

## **DUAL CONTROL OF VAULTS**

1. Cash, Mortgaged Jewellery, Security Documents of credit facilities and such other documents necessary to be safeguarded, should be kept under dual control in a fire proof dual control Vault.

### **2. LOCKING SYSTEM**

The vaults are fitted with; -

- a) A combination locking device,
- b) A Timing lock device
- c) Two keys generally marked either "1" and "2" or "A" and "B" to lock them, which should be in the custody of two officials of the company to maintain dual control requirement of the vault.

### **3. RESPONSIBILITIES OF BRANCH MANAGERS**

- a) The Branch Manager is responsible for maintaining the security precautions and dual control aspect when using the Branch Vault for safe keeping items described under 1 above,
- b) Branch Manager should ensure the no staff member at the branch, handle both keys of the branch vault (including himself) at any time.
- c) When the vault is opened the entrance to the premises should be kept locked, until the vault is locked by using the both keys 2 ( c ) above during the normal course of business.
- d) The Officer holding the second key should be present during the period the vault is kept opened
- e) The vault should not be kept unlocked. when not in use.
- f) At the day end the vault should by locked using 2 (a) (b) and (c)above simultaneously.
- g) Locking device (a) and (b) above and the key marked either "1" or "A" should be handled by the Branch Manager and in his absence the person authorized to act for him, and he or such person acting for him should not handle the key marked either "2" or "B" under any circumstances. (Please refer staff circular No 2022/02 dated 13<sup>th</sup> January 2022 section (e) for approval of leave and acting arrangements)

### **4. KEY HOLDER INABILITY TO REPPORT FOR DUTY.**

In the event a key holder not been able to report for duty due to sudden illness he / she should notify the either Branch Manager or the Assistant Manager (The person holding the other key) as the case may be without any delay.

The Officer receiving the message should request a staff member to meet the indisposed staff member at his residence and collect the Key having completed the Key Receipt Format, and the Key Register duly updated.

### **5. COMBINATION LOCK**

The combination lock (2 (a) above should be set by Branch Manager and changed periodically. He should disable the combination when the control is handed over to another executive under leave arrangements or if transferred. The staff member taking over the control of the vault should set his own combination and disabled when handing back control. Confidentiality of the combination should be maintained by the staff member involved in setting the combination lock.

### **6. TIME LOCK**

The time locking device 2 (b) above should be set to coincide with time of commencement of day's work as appropriate by the Branch Manager subject to 3 (g) above



## **7. SECOND KEY**

The Key marked either "2" or "B" should be handled by the Assistant Manager of the Branch and in his / her absence the person authorized to act for him / her, and such officer acting for him / her should not be a person who has handled the Key marked either "1" or "A" under any circumstances.

## **8. KEY HOLDING REGISTER**

The details of the key holders at any given time should be recorded in the "Key Handling Register" and up dated as when keys change hands as per 3 and 4 above, immediately.

## **9. THE NOTIFICATION OF KEY HOLDINGS (PRINTED FORMAT)**

When it becomes necessary to hand over a key to a person subject to the above requirements both parties (Taking over and Handing over) should complete the "The Notification of Key Holdings" format in addition to 7 above and forward copy to the Human Resources Department.

## **10. RESPONSIBILITIES OF THE HUMAN RESOURCE DEPARTMENT**

The Manger Human Resources should ensure that an officer do not handle both keys of a vault of a particular branch in violation of the above requirement when examining the copy of the Notification of Key Holdings format. Any violations observed should be brought to the notice of the DGM (Administration & Operations) for necessary disciplinary action in consultation with the CEO/ Executive Director.

## **11. VAULT AT A NEW BRANCH**

When a new branch is opened the two keys of the vault (which are provided in a sealed packet by the supplier with duplicates) should be taken over by the Manager Human Resources and handed over to the Manager and the Assistant Manager of the new branch. The Manager and the Assistant Manager of the new branch taking over the vault keys should acknowledge receipt of the respective keys in writing and the acknowledgement should be placed in the respective personal files.

## **12. DUPLICATE SET OF KEYS**

- a) The duplicate set of the vault keys should be kept under safe custody at the branch of the Bank where our branch maintains the respective account, placed in a sealed packet, under advice to the Manager Audit.
- b) In order to standardize this process Branch Managers should adopt the requirement 11 (a) above if the present procedure is not in line with the above said procedure., under advice to the Manager Audit

## **13. KEY LOST / DAMEGED**

- a) If a key is eitner misplaced or damaged it should be brought to the notice of DGM (Operations and Administration) and his approval obtained in writing to use the duplicate key lodged as per paragraph 12 above until the key locking mechanism is replaced by the vendor as stated in (b) below.
- b) Manager Administration should be informed, who will arrange to replace the locking mechanism in the vault with keys by obtaining the services of the vendor of the vault.
- c) The cost of replacement of key locking mechanism in the vault with keys should be recovered from the staff member who misplaced or damaged the key.

## **14. RESPONSIBILITY OF THE INTERNAL AUDIT DEPARTMENT**

- a) Manager Internal Audit should coordinate with the Manager Human Resources and maintain a record of the locations of all duplicate keys for verification when auditing branches.

b) Manager Internal Audit should examine the key handling register and the copies of Notification of Key Holdings formats at the branch and report on the level of compliance with the above requirements in their internal audit reports of the branches.

15. Branch Managers, Manager Human Resources and Manager Internal Audit are required to ensure compliance with the foregoing requirements as appropriate with immediate effect,

**For any matter not covered above please contact any one of the undersigned,**



**Deputy General Manager  
(Administration and Operations)**



**CEO/Executive Director**