KEY CONTROLS

Customer’s safe deposit keys and the guard key used by the vault attendant are the tools on which our service was founded. Needless to say, the manner in which they are handled is vital to a sound operation. In almost every instance where a claim is made against a safe deposit vault, key control is one of the first procedures scrutinized by the attorney for the claimant. It, therefore, becomes obvious that the procedure, by which we handle our keys, should be above reproach.

Keys to all unrented boxes, including surrendered boxes, should be maintained under dual control at all times regardless of the inconvenience. These keys should also be sealed by the locksmith and remain sealed until such time as the safe deposit box is rented. The seal on the envelope should be broken, preferably by the customer, when the box is rented and only then.

The changing of all locks for surrendered boxes is essential if we are to afford our institution the maximum protection from potential claims of negligence. Of course, records concerning all lock changes should be maintained at all times.

Considerable attention should also be given to the use of the guard key. It should be restricted only to individuals authorized to grant access and should be in their possession at all times during the course of business hours, excluding lunches and breaks. At the close of business, guard keys should be accounted for and placed in the vault under dual control. All too often, the guard key is indiscriminately used by a number of employees, some of whom are not assigned to the safe deposit operation this could be interpreted as a negligent procedure should a claim be made against your institution.

In situations where a key is reported lost, the renter should be instructed to return the second key to enable a lock change or to rent a new safe deposit box. Of course, the expense is to be borne by the customer. The signature card or safe deposit box should be flagged immediately indicating that extreme caution should be exercised in granting access.

Cases will also arise when a safe deposit vault unwillingly comes in possession of keys through the mail. Procedures must be established affording the best protection possible under the circumstances. The keys should be sealed and placed under dual control. The renter should be contacted and asked for signed instructions. Normally, keys returned through the mail are done so as a means of terminating a safe deposit rental, and if accompanied with a letter signed by the renter indicating the box is empty and no longer required, it seems reasonably safe to open the box in the presence of two staff members. It is recommended that one of the two staff members be an officer of the institution. If found empty, proceed with established procedures advising the customer accordingly. In the event that contents are found, re-lock the safe and re-seal the keys under dual control. The customer should be advised immediately and requested to come in to remove the contents and surrender the box.

Occasionally, customers will, with all good intentions, have unauthorized duplicate keys made. Access under these circumstances should be refused as the lock could be damaged and established key controls lost.

One additional point concerning keys that are found on or off bank premises: the safest policy will be to destroy such keys immediately.

It should be increasingly clear that keys in our possession should be governed by established control procedures to assure reasonable protection against the potential liabilities that surround a safe deposit operation.