Why Safe Deposit Uses Only Two Keys

Two renter keys for each safe deposit box is the standard procedure for safe deposit operation. The two keys for one box help insure control of the customer's keys. It allows only the renter and someone he chooses to have the only two keys to his box. He is responsible for their return when the box is surrendered. These keys are a symbol of protection and safety for the property in his box. This can also entitle him to every assurance that only these keys will unlock his box.

Many financial institutions and safe deposit companies imprint keys with their routing number (Texas State Law), Do Not Duplicate, or a code to identify that the keys were issued by your organization. Do not accept keys for access that you did not issue. One reason for this is so that all keys can be accounted for and the renter can be assured that there isn’t a copy of his key in someone else’s possession. Another good reason for not allowing duplication of keys is because use of the wrong key blank can damage the lock. The wrong thickness and height of a reproduced key can cause the lock not to open. The result is a costly forced opening whose cost must be absorbed by the safe deposit department. On the other hand, a jammed lock could disengage the dual control mechanism, allowing the lock to be opened with a single key.

In some financial organizations a third key is requested for a customer if one key is “lost”. This is VERY risky!

- What happened to that lost key?
- Is it lost or was it stolen?
- Is your organization willing to take the risk that the “lost” key will not get into the box?

The proper procedure is to have the customer surrender the lost key and box. Then rent the customer a totally new box. This assures your financial organization and the customer that no one can enter the box.

If you do not have another box in the size needed, make an appointment with your service company to have the lock rotated on the box and leave the customer in his box. BUT, make a note on the contract that the lock was changed and the date. I can assure you many “LOST KEYS” have been presented by that very customer to attempt access. Obviously the box will not open.