

LOSING CONTACT WITH RENTERS OF
SAFETY-DEPOSIT BOXES

Introduction

1. After consultation with the Administrator-General, the following procedure for dealing with the handling of a safety-deposit box for which the contact with the renter was lost, is hereby established.

Opening a safety-deposit box by the bank

2. When the contact between the bank and the renter of a safety-deposit box, or his representative, was lost, and in the view of the bank it is entitled to take back control of the safety-deposit box, the safety-deposit box shall be opened by the bank in the presence of a third party such as an external accountant or lawyer.

Procedures

3. The bank shall establish procedures for dealing with opening the safety-deposit box and its contents, it should include *inter alia*:
 - (a) Who decides on the opening of the safety-deposit box;
 - (b) Who shall be present when the safety-deposit box is opened;
 - (c) Recording the details of the contents in minutes to be signed by those present;
 - (d) Ways of dealing with the contents;
 - (e) Defining the circumstances in which there is reason to believe that the contents of the safety-deposit box are “abandoned property” for the purposes of informing the Administrator-General, under section 5 of the Administrator-General Law, 5738–1978.

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