

FAQ: MDB Current Account

1. What is the MDB Current Account?

MDB Current Account is a regular, non-interest-bearing current account available for any Bangladeshi citizen. It allows for deposits and withdrawals without restrictions on the number of transactions.

2. Who is eligible to open an MDB Current Account?

Any Bangladeshi citizen aged 18 years and above can open this account. Additionally, firms, institutions, organizations, and companies are also eligible.

3. What is the minimum deposit required to open an MDB Current Account?

The initial deposit required is BDT 1,000.

4. What documents are required to open the account?

- Bank's prescribed AOF (Signed by the applicant)
- Two passport-size photographs of the applicant(s) (attested by the introducer)
- A valid photo ID (Passport, NID, or Driving License)
- One passport-size photograph of the nominee (attested by the account holder)

5. Is there any fee for account maintenance?

Yes, the account maintenance fee is BDT 500 plus VAT or (MDB Schedule of Charge, SoC), which is charged on a half-yearly basis.

6. Can I nominate someone for my MDB Current Account?

Yes, you can nominate one person for the account. The nomination will be canceled if the nominee dies, and you can update or change the nominee by submitting a written request.

7. What happens to the account in the event of the account holder's death?

The account will be closed, and the deposited amount will be paid to the nominee after proper identification.

8. Are there any charges for closing the account?

Yes, there is a closure fee of BDT 300 plus VAT.

9. What are the key benefits of the MDB Current Account?

- Regular current account with deposit & withdrawal facility
- Free debit card for the first year
- Free internet banking and SMS banking services
- Cheque book facility
- Unlimited transactions

10. What is the minimum balance required for maintaining the account?

A minimum balance of BDT 1,000 must be maintained.

11. What is the process for opening an MDB Current Account?

Visit any MDB branch, fill out the account opening form, complete the KYC (Know Your Client) requirements, and submit the required documents. An introducer, who can be an existing MDB account holder or an MDB official, is also necessary.

12. Are there any excise duty & VAT applicable?

Yes, excise duty and VAT will be deducted as per the regulations of the National Board of Revenue (NBR).

13. Is a cheque book available with the MDB Current Account?

Yes, a cheque book is available and will be issued by the branch.

14. Can I apply for a debit card with this account?

Yes, a debit card is available, and the fee is waived for the first year.

15. How can I close my MDB Current Account?

The account can be closed at any time by submitting a written instruction from the account holder.