

FAQ: MDB SND Account

1. What is the MDB SND Account?

The MDB SND Account is a special notice deposit account that accrues interest daily and pays it on a half-yearly basis. It is available for any Bangladeshi citizen.

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

Any Bangladeshi citizen aged 18 years and above can open the account. All sorts of Firms, institutions, organizations, and companies are also eligible.

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

The minimum initial deposit required is BDT 2,000.

4. What are the key benefits of the MDB SND Account?

- Regular Special notice deposit account with withdrawal facility
- Interest calculated on a daily balance and paid half-yearly
- Free debit card for the first year
- Free internet banking and SMS banking services
- Cheque book facility

5. How is interest calculated and paid on the MDB SND Account?

Interest is calculated daily on the account's end-of-day balance and is accrued monthly. Interest is paid out every six months.

6. What are the current interest rates for the MDB SND Account?

- Below BDT 1.00 crore: 6.50%
- BDT 1.00 crore & above but below BDT 25.00 crore: 7.00%
- 25.00 crore & above but below 50.00 crores: 8.00%
- BDT 50.00 crore to below BDT 100.00 crore: 8.00%
- BDT 100.00 crore and above: 8.00% [Note: Interest rates are subject to periodic review by Midland Bank's Asset Liability Committee]

7. Can I open an MDB SND Account with a joint applicant?

Yes, the MDB SND Account can be opened in a single or joint name.

8. What are the fees associated with the MDB SND Account?

- Account maintenance fee: BDT 500 plus VAT/or Schedule of Charge, SoC of MDB (charged on a half-yearly basis)
- Account closing fee: BDT 300 plus VAT
- Excise duty and VAT will be deducted as per NBR regulations.

9. Is there a minimum balance requirement for the MDB SND Account?

Yes, the account holder must maintain a minimum balance of BDT 5,000 for all the times.

10. What happens if I withdraw money without giving 7 days' notice?

If a withdrawal is made without submitting a 7-day notice, no interest will be earned for that particular month.

11. What documents are required to open the MDB SND Account?

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

12. Who can act as an introducer for the MDB SND Account?

Any existing MDB Bank account holder or any MDB official (including Direct Sales Officers) can act as an introducer.

13. Can I use the MDB SND Account for specific purposes like bill collection or IPO?

Yes, the MDB SND Account can be used for bill collection, IPO, and Escrow purposes. Transfers can be made from the account without a 7-day notice as long as there's a 7-day interval between transfers. Such accounts may also be operated without a cheque book.

14. How can I close my MDB SND Account?

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