



Frequently Asked Question(FAQ): MDB College Saver

1. What is the MDB College Saver Account?

MDB College Saver is a unique monthly savings account for college and university students. It offers interest on the daily balance, credited monthly, and includes various benefits tailored to students.

2. Who is eligible to open an MDB College Saver Account?

Any Bangladeshi student aged 18 years or above, enrolled in a college or university, can open this account with proper photo ID documentation.

3. What is the minimum deposit required to open this account?

The minimum initial deposit is BDT 500 only.

4. How is interest calculated and credited?

Interest is calculated daily based on the balance in the account. It is credited to the account on a monthly basis.

5. What happens if the balance falls below the minimum requirement?

If the average balance falls below BDT 2,000, the account holder will not earn interest for that day.

6. Are there any transaction limits?

Yes, a maximum of 10 debit transactions is allowed per month to qualify for interest.

7. Are there any fees associated with the account?

Yes, there is account maintenance fee.

8. What additional services are provided with the MDB College Saver Account?

- Free debit card;
- Free Internet Banking;
- Free SMS Banking;

9. Can I have a joint account with the MDB College Saver Account?

Yes, joint accounts are allowed, but both applicants must be college or university students and 18 years or older.

10. Is there a debit card with the account?

Yes, a Visa debit card is provided for free, and it is mandatory with this account.

11. Can I request a cheque book with this account?

No, a cheque book is not issued with the MDB College Saver Account.

12. What documents are required to open the account?

You need to submit:

- Completed account opening form (AOF);
- Valid ID card from the college or university;
- Three passport-sized photos of the applicant(s) attested by a bank official;
- A copy of a valid photo ID (Passport/NID/Driving License, etc.);
- One passport-sized photograph of the nominee attested by the account holder;



13. Who can act as an introducer for opening the account?

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

14. Will there be any taxes or VAT on the account?

Yes, taxes, excise duties, and VAT will be deducted as per National Board of Revenue (NBR) rules.