



## Frequently Asked Questions (FAQ): MDB Digital Double Benefit Plus Scheme

### 1. What is the MDB Digital Double Benefit Plus Scheme?

MDB Digital Double Benefit Plus Scheme is a scheme account for existing Midland Bank PLC. CASA holders that can be opened through the bank's internet banking platform, **midland online**. This is a monthly interest-bearing and yearly interest-paying scheme account where the primary deposit amount doubles after a period of **3, 4, 5, or 6 years**.

### 2. Who is eligible to open an MDB Digital Double Benefit Plus Scheme account?

Any Bangladeshi citizen with an existing Midland Bank PLC. CASA account that is registered with the **midland online**, can open this scheme deposit account. For minors, a legal guardian can operate the account on their behalf until they reach the age of 18.

### 3. Can the scheme be opened in joint names?

Yes, the scheme can be opened in both single and joint names.

### 4. How can I open an MDB Digital Double Benefit Plus Scheme account?

Existing MDB Online users can log in to **midland online** through the secured web portal or mobile app, navigate to Account Services > Schemes, fill in the digital template, and submit the request. No physical form, signature, or additional documentation is required.

### 5. What is the minimum amount required to open the scheme account?

The minimum initial deposit amount is BDT 25,000 or its multiples.

### 6. What are the monthly installment amounts?

Monthly installment amounts vary depending on the initial deposit and the chosen maturity period (3, 4, 5, or 6 years).

### 7. How is interest accrued and paid?

Interest is calculated at the end of each month and applied to the account at the year-end or at maturity, whichever is earlier.

### 8. What happens at maturity?

Upon maturity, the primary deposited amount will be doubled. The final payment will be made after deducting any applicable taxes and duties as per the rules of the National Board of Revenue (NBR).

### 9. Can I change or add a nominee to this account?

Certainly. The nominee for this scheme will be the same as the existing MDB CASA account. Multiple nominees are allowed, and the account holder can change the nominee(s) at any time with a written instruction. In the event of the account holder's death, the nominee will receive the deposited amount and any accrued interest after proper identification.

### 10. What happens if I fail to make a monthly installment?

For any installment failure, a late payment fee of 2% of the installment amount will be charged per month. If 6 installments become overdue, the scheme will be halted, and the customer must submit a closure request either through Midland online or by visiting the nearest bank outlet.

### 11. Can I close the scheme before maturity?

Yes, the scheme can be closed before maturity. Premature encashment rules apply, and if the account is closed before 1 year, no interest will be paid. If closed after 1 year but before the end of the term, interest will be paid at the savings account rate.



**12. Is there any maximum limit on the deposit amount?**

Currently, the maximum limit for the primary deposit is BDT 2,000,000. This limit can be increased with prior consent from the respective business head.

**13. Is there a loan facility available against this scheme?**

Yes, a loan of up to 90% of the deposited amount can be granted. The interest rate for the loan will be 3% above the related scheme interest rate.

**14. Are there any taxes or charges on this scheme?**

All applicable taxes, duties, levies, or surcharges imposed by the Government of Bangladesh will be deducted or recovered from the deposit account under this scheme.

**15. What is the account closure process?**

The scheme can be closed at any time by submitting an online application through **midland online**.

**16. How do I apply for premature encashment?**

Premature encashment can be requested online through **midland online** under the Encashment Services section. If the scheme is encashed before 1 year, no interest will be paid. If encashed after 1 year but before the expiry, interest will be paid at the savings account rate.