

Frequently Asked Questions (FAQ): MDB Digital Fixed Deposit Account

1. What is the MDB Digital Fixed Deposit Account?

The MDB Digital Fixed Deposit Account is an online-based term deposit account offered by Midland Bank PLC., allowing customers to open and manage their fixed deposit accounts entirely through the internet without visiting the bank branches.

2. Who is eligible to open the MDB Digital Fixed Deposit Account?

- Any resident Bangladeshi citizen with an existing MDB internet banking facility (**midland online**) can open this account;
- Legal guardians can open an account on behalf of minors;
- Proprietorship concerns registered with **midland online** can also open this account;
- Mandate holders, partnership concerns, and corporate entities are **not eligible** for this product;

3. What are the benefits of opening this account?

- No physical documentation or wet signature is required;
- Free SMS banking facility;
- E-statement facility;
- The ability to open the account anytime, anywhere through MDB's secure online portal or mobile application;

4. What is the minimum and maximum deposit amount?

The minimum deposit amount is BDT 10,000. There is no maximum limit.

5. How do I open an MDB Digital Fixed Deposit Account?

You can open the account through your MDB Online banking portal (**midland online**) by filling out a digital form and agreeing to the terms and conditions. No physical form or signature is needed.

6. What are the available tenures for the MDB Digital Fixed Deposit Account?

The account offers various tenures including 1 month, 3 months, 6 months, 12 months, 18 months, and 24 months.

7. How is interest paid?

Interest is accrued monthly and paid upon maturity of the deposit.

8. Can I open a joint MDB Digital Fixed Deposit Account?

No, this account can only be opened in a single name. The account name must be the same as the customer's CASA account.

9. What happens if I need to encash the fixed deposit before maturity?

In case of premature encashment, the applicable interest rate will depend on the tenure completed. For example:

- Less than 1 month: No interest;
- More than 1 month but less than 3 months: Regular savings rate applies;



10. What are the requirements for account closure?

You can close the account at any time by submitting an online application through the MDB web portal or by sending a duly signed request via your registered email. The closure fee is **NIL**.

11. Can I nominate someone for my MDB Digital Fixed Deposit Account?

Yes, the nominee will be the same as the one for your existing CASA account. You can change the nominee by visiting the branch and completing the necessary formalities.

12. What are the applicable charges and taxes?

- Government excise duty and withholding tax are applicable and will be deducted at source;
- All taxes, duties, and surcharges imposed by the government will be recovered from the account;