

Frequently Asked Question(FAQ): MDB Digital Monthly Savings Scheme

1. What is the MDB Digital Monthly Savings Scheme?

It is an online-based monthly savings scheme deposit account offered by Midland Bank PLC. Customers can open and operate this account through internet banking (**midland online**) without visiting branches.

2. Who is eligible to open an MDB Digital Monthly Savings Scheme account?

Any resident Bangladeshi citizen registered with MDB Online can open the account. Minors can have an account opened and operated by their legal guardian. Proprietorship concerns having registered with **midland online** are also eligible. However, mandates, partnerships, and institutions are not eligible.

3. What are the key features of the MDB Digital Monthly Savings Scheme?

- The scheme can be opened through MDB Online (**midland online**), supports monthly deposits starting from BDT 250;
- Offers free SMS banking;
- E-statements, and virtual banking;

4. What is the minimum deposit for the MDB Digital Monthly Savings Scheme?

The minimum deposit starts at BDT 250, 500, and its multiples, with a maximum limit of BDT 1,00,000* per month.

* May vary subject to ALCO decision

5. How can I open an MDB Digital Monthly Savings Scheme account?

Existing MDB Online users can log into their accounts, fill out a digital template, agree to the terms and conditions, and ensure sufficient balance to make the first deposit. No physical documents or wet signatures are required.

6. Can I open a joint account under this scheme?

No, the MDB Digital Monthly Savings Scheme account can only be opened in a single name.

7. What is the tenure of the scheme?

The available tenures are 2 years, 3 years, 5 years, 8 years, and 10 years.

8. How is interest accrued and paid?

Interest accrues monthly but is paid upon maturity of the scheme.

9. Can I withdraw my funds before maturity?

Yes, but premature encashment rules apply. If withdrawn before one year, no interest will be paid. After one year, varying interest rates based on tenure apply.

10. How do I close my MDB Digital Monthly Savings Scheme account?

You can close the account online through MDB Online (**midland online**) by submitting a request or via your registered email. Assistance is also available at any MDB branch if needed.

11. Can I take a loan against my savings?

Yes, customers can take a secured overdraft facility up to 90% of their savings balance. The threshold can be adjusted with management approval.

12. How is profit calculated on my savings?



The maturity value depends on your monthly EMI amount and tenure. The profit rate is periodically reset based on reviews by MDB's ALCO.

13. What happens if the nominee dies?

If the nominee dies during the account holder's lifetime, the account holder can appoint a new nominee by visiting the branch and completing the necessary formalities.

14. What taxes and charges are applicable?

Government excise duty, withholding tax, and any other applicable charges will be deducted from the account in accordance with prevailing laws.

15. Is a cheque book issued for this account?

No, cheque books are not issued for the MDB Digital Monthly Savings Scheme account.

16. Can I change the nominee?

Yes, account holders can change the nominee at any time by providing written instructions to the bank.

17. Where will the maturity proceeds be credited?

The maturity amount will be credited to the linked MDB CASA account only.

18. Can I view the terms and conditions before opening the account?

Yes, the terms and conditions are displayed on the **midland online** portal, and users must accept them before opening the account.