

Frequently Asked Questions (FAQ): MDB Digital Savings Account

1. What is the MDB Digital Savings Account?

The MDB Digital Savings Account is an online-based savings account offered by Midland Bank PLC. It allows customers to open and manage their savings account anytime and anywhere through the internet, eliminating the need to visit a physical branch for cash transactions. The account comes with a free lifetime debit card, access to over 5,000 ATMs nationwide, enhanced transaction facilities, and comprehensive internet banking services.

2. Who is eligible to open an MDB Digital Savings Account?

- Any resident citizen of Bangladesh can open this account;
- Legal guardians can operate the account on behalf of minors until they reach 18 years of age;

3. How can I open an MDB Digital Savings Account?

You can open an account through the MDB website (www.midlandbankbd.net, <http://www.midlandbankbd.net>). Follow the online Account Opening Form (AOF) and submit the required documents as specified in the product guidelines.

4. What documents are required to open the account?

- Online Account Opening Form (AOF) available on the MDB website;
- Two passport-sized photographs of the account holder(s) attested by the introducer;
- Two passport-sized photographs of the legal guardian (for minor accounts) attested by the introducer;
- Photocopy of valid Photo ID/Passport/National ID/Birth Certificate of the account holder(s)/legal guardian, attested by the introducer;
- One passport-sized photograph of nominee(s) attested by the account holder(s);
- Photocopy of valid Photo ID of the nominee(s)/legal guardian (if any), attested by the account holder(s);
- Compliance with MDB Branch Operations Manual and Bangladesh Bank guidelines;

5. Is there a minimum initial deposit required to open the account?

No initial deposit is required to open the MDB Digital Savings Account. However, to activate the account and request a debit card, a minimum deposit of BDT 1,000 must be made.

6. What are the key features of the MDB Digital Savings Account?

- Free Lifetime Debit Card: Access over 5,000 ATMs nationwide with increased transaction facilities;
- Free internet banking facility;
- SMS Banking: Receive transaction notifications via SMS (free for the first year);
- Free e-statements;
- Transaction Limits: Daily ATM and POS transactions up to BDT 50,000 each, with up to 10 transactions per day;
- Interest Rates: Competitive interest rates based on the account balance;

7. How is interest calculated and paid?

Interest is calculated on the End of Day (EOD) balance of the account and credited to the account on a monthly basis. Customers can withdraw funds anytime without losing interest on the EOD balance, provided they do not exceed 10 transactions in a day. Exceeding this limit results in forfeiture of interest for that month.

8. What fees and charges are associated with the MDB Digital Savings Account?

- Account Maintenance Fee: BDT 300+ VAT;
- Account Closure Fee: BDT 300+ VAT;
- Foreign Currency Endorsement: 50% waiver on fees;
- Debit Card Replacement: Applicable charges as per the Bank's "Schedule of Charge" for lost/stolen/damaged cards;

9. How do I apply for a debit card?

To request a debit card, you must:

- Activate your account by depositing a minimum of BDT 1,000;
- Submit a debit card request through Midland Online or by contacting the bank;

11. Is a cheque book available with this account?

No cheque books are available for the MDB Digital Savings Account.

12. What internet banking facilities are provided?

All MDB Digital Savings Accounts come with **midland online**, a highly secure and user-friendly internet banking platform. Features include:

- Fund transfers via BEFTN, NPSB, and bKash;
- Utility bill payments;
- E-statement generation;
- MDB Credit Card payments;
- Mobile top-up services;

Additionally, the **midland online** mobile app is available for Android and iOS devices.

13. Can I open a joint MDB Digital Savings Account?

Yes, customers can open the MDB Digital Savings Account either in a single name or jointly with one or more individuals.

14. How can I nominate someone for my account?

- You can appoint multiple nominees;
- Nominees can be changed anytime with written instructions;
- In the event of the account holder's death, the nominee will receive the account balance and accrued interest after proper identification;
- Nomination is canceled if the nominee(s) pass away during the account holder's lifetime;

15. What is the process for closing the MDB Digital Savings Account?

To close your account:

- Submit a written request to the bank;
- Pay the Account Closure Fee of BDT 300+ VAT;
- Ensure all dues are cleared;

16. What are the terms regarding transaction profiles and KYC?

- KYC: Completed during account opening with verification by bank representatives;
- Transaction Profile (TP): Customers must declare their transaction preferences during account opening. The declared TP must support the requested transaction limits;



17. Are there any special conditions for minor accounts?

Yes, for minor accounts:

- A legal guardian operates the account until the minor turns 18;
- Required documents include the guardian's photographs and valid Photo ID;
- Nominee details must also be provided and verified;

18. Who can act as an introducer for opening an MDB Digital Savings Account?

- Any existing MDB Bank account holder;
- MDB officials (permanent or contractual);
- Socially known persons acceptable to the bank;

19. How secure is the MDB Digital Savings Account?

The account benefits from **state-of-the-art technology** and **robust security** measures implemented by Midland Bank PLC. through its **midland online** platform and mobile applications, ensuring a safe and secure banking experience.

20. Can the bank change the terms and conditions of the MDB Digital Savings Account?

Yes, Midland Bank PLC. reserves the right to modify the rules and procedures of the MDB Digital Savings Account as deemed necessary.