

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

1. What is the MDB Double Benefit Plus Scheme (DBPS)?

MDB Double Benefit Plus Scheme Account is a scheme account, which comprises of a primary deposit and monthly installment till maturity period. It is a monthly interest bearing and yearly interest paying scheme account for any Bangladeshi Citizen.

2. Who is eligible to open a DBPS account?

Any Bangladeshi citizen is eligible to open this account. In the case of minors, a legal guardian must operate the account until the minor reaches 18 years of age.

3. Can this account be opened in joint names?

Yes, the DBPS account can be opened in a single name or jointly.

4. Where can I open a DBPS account?

You can open a DBPS account at any MDB branch, sub-branch, or Agent Banking Center.

5. What is the minimum deposit amount for this scheme?

The minimum primary deposit amount is BDT 25,000, and deposits can be made in multiples of this amount.

6. How does the monthly installment work?

You need to deposit a monthly installment through your linked individual Current Account Savings Account (CASA) until the maturity period. The amount depends on the initial deposit and the selected maturity period (3, 4, 5, or 6 years).

7. How is the interest accrued and paid?

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

8. What happens at the maturity of the account?

At maturity, the initially deposited amount will be doubled. The final payment will be made after deducting applicable taxes and duties as per the regulations.

9. Can I nominate someone for this account?

Yes, multiple nominees are allowed. In case of a minor nominee, a legal guardian is also required. The account holder can change the nominee(s) at any time with a written instruction.

10. What if I fail to pay an installment?

A late payment fee of 2% of the installment amount will be charged for each month of failure. If six installments become overdue, the scheme will be halted, and the customer must visit the branch to request closure of the scheme.

11. Can I close the account before maturity?

Yes, you can close the scheme account any time before maturity. However, if closed before 1 year, no interest will be paid. If closed after 1 year and before expiry, interest will be paid at the savings account interest rate.



12. What is the maximum limit for the DBPS account?

There is no maximum limit for the DBPS account. The minimum deposit amount must be BDT 25,000 or its multiples.

13. Is there a loan facility available against this account?

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

14. How is the maturity amount paid out?

At maturity, if the system allows, the account will automatically close, and the proceeds will be transferred to the customer's CASA account. Alternatively, the maturity amount can be withdrawn through Payment Order, Wire Transfer, or account transfer.

15. Are there any taxes or duties applied to this account?

Yes, all applicable taxes, duties, and surcharges as per the regulations of the Government of Bangladesh will be deducted from the account.

16. How do I open a DBPS account, and what documents are required?

You need to fill out the bank's prescribed Scheme Account Opening Form (AOF) and provide required documents as per the MDB Branch Operations Manual, MDB Comprehensive Account Opening Documentary Checklist, and Bangladesh Bank guidelines.

17. Is there any penalty for premature encashment?

If encashed before 1 year, no interest will be paid. If encashed after 1 year and before expiry, interest will be paid at the savings account interest rate.

18. Can the interest rate change after opening the account?

Yes, the interest rate is subject to periodic review and can change as per the decision of MDB's Asset Liability Committee (ALCO).