

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

1. What is the MDB Double Benefit Scheme Account?

The MDB Double Benefit Scheme Account is a monthly interest-bearing and yearly interest-paying scheme account for Bangladeshi citizens. It offers customers the opportunity to double their deposited amount after 6 years.

2. Who is eligible to open an MDB Double Benefit Scheme Account?

Any Bangladeshi citizen between the ages of 18 and 55 with a valid photo ID (as required for a savings account) is eligible to open this account.

3. Where can I open an MDB Double Benefit Scheme Account?

You can open this account at any Midland Bank PLC. branch in Bangladesh.

4. What is the minimum deposit amount required to open the account?

The minimum deposit required is BDT 10,000, and deposits must be made in multiples of BDT 10,000.

5. How long is the maturity period for this scheme?

The maturity period is 6 years from the date of account opening.

6. What will I receive upon maturity?

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

7. Are there any taxes or duties associated with this account?

Yes, all applicable taxes, duties, levies, or surcharges that are currently in force or may be imposed by the Government of Bangladesh will be deducted from the deposit.

8. Can I withdraw my funds before the maturity date?

Yes, premature encashment is allowed. If the account is closed before 6 years, interest will be paid according to the prevailing Savings Bank Account interest rate. However, no interest will be paid if the account is closed within 1 year of opening.

9. Is there a maximum deposit limit for the MDB Double Benefit Scheme Account?

Yes, the maximum deposit limit is BDT 50 lacs for individuals and BDT 5 crore for corporate bodies.

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

Yes, you can avail of a loan of up to 80% of the deposited amount under this scheme.

11. What is the interest rate for loans against this account?

The interest rate for loans under this scheme is **3%** above the effective interest rate of the account.

12. Are there any additional benefits with this account?

Yes, account holders will receive free Internet Banking and free SMS Banking services.