

Frequently Asked Questions (FAQ) for MDB Family Support Scheme Account

1. What is the MDB Family Support Scheme Account?

The MDB Family Support Scheme Account is a monthly interest-bearing scheme account designed for Bangladeshi citizens. It allows customers to earn monthly interest on their deposits, providing a stable source of income.

2. Who is eligible to open an MDB Family Support Scheme Account?

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

3. How much do I need to deposit to open an MDB Family Support Scheme Account?

The minimum deposit required to open an MDB Family Support Scheme Account is BDT 1,00,000 (one lac). Deposits must be in multiples of BDT 1,00,000.

4. What is the tenure of the MDB Family Support Scheme Account?

The minimum tenure for the account is 2 years, and it is renewable upon completion of the term.

5. How is the interest calculated and paid?

Interest is calculated based on the monthly balance and is paid to the customer on a monthly basis. For a deposit of BDT 1,00,000, the customer will receive BDT 900.00 per month before tax.

6. What taxes and charges apply to the MDB Family Support Scheme Account?

All applicable taxes, duties, levies, and surcharges, as determined by the Government of Bangladesh, will be deducted from the account as per current laws or future regulations.

7. Can I withdraw my funds before the end of the tenure?

Yes, pre-mature encashment is allowed, but the interest earned will depend on the duration the funds have been held. The following conditions apply:

- Less than 6 months: No interest will be awarded;
- Between 6 months and 1 year: Savings rate will apply;
- Between 1 year and 2 years: Fixed Deposit (FD) rate for 1 year will apply for the first year, and savings rate will apply for the remainder of the period;

8. Can I take out a loan against my deposit?

Yes, you can apply for a loan of up to 90% of the deposited amount under the MDB Family Support Scheme.

9. Is there any penalty for pre-mature encashment?

Pre-mature encashment is subject to deductions of applicable **Advance Income Tax (AIT)** and **Excise Duty** as per government regulations.

10. Are there any additional features with the MDB Family Support Scheme Account?

- Free Internet Banking facility;
- Free SMS Banking services;