

Frequently Asked Questions (FAQ): MDB Savings Account

1. What is the MDB Savings Account?

The MDB Savings Account is a regular savings account for any Bangladeshi citizen, offering monthly interest accrual and half-yearly interest payments. It provides features like withdrawal facilities, free debit card for the first year, and free internet banking.

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

Any Bangladeshi citizen aged 18 years or above with a valid photo ID (such as NID, passport, or driving license) can open an MDB Savings Account.

3. How is interest calculated and paid for this account?

Interest is calculated on the monthly minimum balance of the account. For accounts opened between the 1st and 7th day of the month, interest will be calculated proportionately. The interest is accrued monthly and paid out on a half-yearly basis.

4. What are the key benefits of the MDB Savings Account?

- Interest is calculated on the monthly minimum balance;
- Interest is credited to the account every six months;
- No debit card fee for the first year;
- Free internet banking;

5. Can the MDB Savings Account be opened in joint names?

Yes, the account can be opened either in a single name or in joint names.

6. Is a debit card mandatory for this account?

Yes, a debit card is mandatory for the MDB Savings Account.

7. What is the account maintenance fee?

As per schedule of charges.

8. What is the account closure fee?

As per schedule of charges.

9. How many debit transactions are allowed per month?

A maximum of 2 debit transactions is allowed per week to qualify for interest for that month.

10. Is there a minimum balance requirement?

Yes, account holders must maintain a minimum balance of BDT 10,000 at all times to receive interest.

11. What happens if the minimum balance is not maintained?

If the account balance falls below the required minimum balance of BDT 10,000, no interest will be paid for that period until the balance is restored to the minimum requirement.

12. Can I nominate someone for my MDB Savings Account?

Yes, the account holder can nominate one person per account. The nomination can be changed at any time with a written instruction. In the event of the account holder's death, the nominee will receive the deposited amount after proper identification.



13. What documents are required to open an MDB Savings Account?

- Bank's prescribed Account Opening Form (AOF) signed by the applicant;
- Three passport-size photographs of the applicant(s) attested by the introducer;
- A copy of a valid photo ID (Passport, NID, Driving License);
- One passport-size photograph of the nominee attested by the account holder;

14. Who can act as an introducer for this account?

Any existing Midland Bank PLC. account holder or any MDB official (including Direct Sales Officers) can act as an introducer.

15. How can I close my MDB Savings Account?

The account can be closed at any time by providing a written instruction to the bank.

16. Will there be any excise duty or VAT charged on this account?

Yes, excise duty and VAT will be deducted as per the National Board of Revenue (NBR) rules.

17. What are the available channels to open this account?

The MDB Savings Account can be opened at any Midland Bank PLC. branch.