

Frequently Asked Questions(FAQ): MDB School Saver Account

1. What is the MDB School Saver Account?

The MDB School Saver is a daily interest-bearing and half-yearly interest-paying savings account designed for school students below the age of 18.

2. Who is eligible to open an MDB School Saver Account?

The account is available for school and college students under the age of 18. It can be opened either as a single account or a joint account (both applicants must be students under 18).

3. What is the minimum deposit to open an MDB School Saver Account?

The minimum initial deposit required to open the account is BDT 100.00.

4. How is the interest calculated and paid?

Interest is calculated on the daily balance of the account and credited half-yearly. If the daily balance falls below BDT 2,000, no interest will be earned for that day.

5. Are there any fees for maintaining the MDB School Saver Account?

The account maintenance fee is waived.

6. What are the benefits of the MDB School Saver Account?

- Interest is calculated daily and credited on a half-yearly basis;
- Free debit card;
- No account maintenance fee;
- A special gift kit for the first 500 account holders (coin box, sachet, school bag, etc.);

7. Will a debit card be issued for the account?

Yes, a Visa debit card will be issued, but it will be in the name of the guardian, not the student.

8. Is there a cheque book available for this account?

No cheque book is issued for the MDB School Saver Account.

9. What happens when the account holder turns 18?

Once the account holder turns 18, the account will either be terminated or converted to a regular savings account based on the customer's request, subject to the bank's discretion.

10. How many debit transactions are allowed per month?

A maximum of 4 debit transactions per month are allowed to qualify for interest for that month.

11. What documents are required to open an MDB School Saver Account?

The required documents are:

- Bank's Account Opening Form (AOF), signed by the applicant;
- School ID card;
- Three passport-sized photos of the applicant(s), attested by the school authority or an MDB official;
- Guardian's identification: valid photo ID (passport, NID, driving license), two passport-sized photographs of the guardian;
- One passport-sized photograph of the nominee, attested by the guardian;



12. Who can be the introducer for opening this account?

The introducer can be any existing MDB account holder or an MDB official, including Direct Sales Officers.

13. Is there any fee for closing the account?

As per schedule of charges.

14. Are there any tax or VAT deductions?

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

15. What promotional benefits are offered for new account holders?

The first 500 account holders will receive a special gift kit that may include items like a coin box, sachet, or school bag.