

Frequently Asked Questions (FAQ): MDB Traveler's Savings Scheme

1. What is the MDB Traveler's Savings Scheme?

The MDB Traveler's Savings Scheme is a short-term deposit product designed to help customers save for a family vacation. The maturity amount, ranging from BDT 100,000 to BDT 500,000, will be transferred to a complimentary MDB Prepaid Card upon completion of the scheme.

2. Who is eligible to open this account?

Any resident Bangladeshi citizen over 18 years is eligible to open an MDB Traveler's Savings Scheme account.

3. What are the key features of this savings scheme?

- The account is in local currency (BDT);
- It is a non-transactional savings scheme;
- At maturity, the net amount is transferred to a complimentary MDB Prepaid Card;
- Free internet banking facility;
- SMS alert services are provided;
- Hassle-free foreign currency (FCY) endorsement is available for the prepaid card;
- Cash back on overseas transactions and discounts at various shopping malls, hotels, and restaurants;

4. What is the tenure of the MDB Traveller's Savings Scheme?

The scheme offers three tenure options:

- 1 year
- 1 year 6 months
- 2 years

5. What is the process for opening an account?

To open an account, you need to submit:

- Bank's Account Opening Form (AOF);
- One passport-size photograph of the account holder and nominee;
- Photocopies of valid photo IDs (Passport/National ID/Birth Certificate) of both the account holder and nominee, attested by the respective introducer and account holder;

6. Is there any initial deposit required to open the account?

No initial deposit is required.

7. How is interest calculated and applied to the account?

Interest is calculated on a monthly basis and applied annually. The interest may vary based on decisions by the bank's ALCO committee.

8. What happens if I want to withdraw the deposit before the scheme matures?

- If encashed before six installments, no interest or benefits will be provided;
- If encashed after six installments but before maturity, the latest savings account interest rate will be applied;



9. What happens if I fail to pay three consecutive installments?

If three consecutive installments are missed, the account will be closed, and any earned interest will be paid as per the account's terms. However, exceptions may be made at the discretion of the Branch Manager.

10. How will the maturity amount be paid out?

Upon maturity, the total amount will be transferred to the MDB Prepaid Card. Alternatively, the amount may be transferred to a linked CASA account upon prior approval.

11. What payment methods are available for deposits?

- **Automatic Fund Transfer (AFT)** from MDB CASA accounts;
- Direct cash payment is allowed for the first instalment;

12. Are there any fees and charges applicable?

- Government excise duty and withholding tax on interest are applicable;
- Late fees at 2% of the installment amount will be charged if instalments are not deposited on time;

13. Can I open multiple MDB Traveler's Savings Scheme accounts?

Yes, customers are allowed to open more than one account.

14. What happens if the account holder passes away?

In the event of the account holder's death, the scheme will cease, and the nominee will receive the amount with applicable interest as per the bank's rules.