

Frequently Asked Question(FAQ): MDB Personal Retail Account

1. What is MDB Personal Retail Account?

MDB Personal Retail Account is a transactional current account designed for business owners and individual entrepreneurs who are involved in micro, cottage, small-scale business, and those selling their own or others' products or services through social media.

2. What are the key features of this account?

- It's a transactional current account;
- Accounts are maintained in local currency (BDT);
- No minimum initial deposit is required to open the account;
- There is no limit on the number and value of transactions;
- Free Debit Card facility is available for the first year;
- Internet Banking and SMS Banking facilities are provided;

3. Who is eligible to open an MDB Personal Retail Account?

Any business owner or individual entrepreneur above 18 years of age can open this account.

4. Where can I open an MDB Personal Retail Account?

You can open this account at any MDB branches, sub-branches, and Agent Banking Centers.

5. Is there a profit applied to this account?

No, profit is not applied to this account.

6. What documents do I need to open an account?

To open an MDB Personal Retail Account, you'll need:

- Bank's prescribed MDB Personal Retail Account Opening Form (Retail-AOF & KYC).
- NID of the applicant and nominee.
- 2 passport-size photos of the applicant and 1 passport-size photo of the nominee.
- A copy of a utility bill (if you own a house).
- Office ID or Visiting Card, if available.
- Attestation from a local representative (Union Chairman/Ward Commissioner/City Corporation) or Trade Associations is required only in the case of high-risk customers.

7. Can I open this account with multiple nominees?

Yes, you can have multiple nominees for each account, and you can change nominees at any time with written instructions. In the case of a minor nominee, a legal guardian is required with a photo and photo ID.

8. What is the account closure process?

You can close the account at any time by providing written instructions. The account closure fee will be as per Schedule of Charges (SOC) of MDB.

9. Are there any fees associated with this account?

There is no account maintenance fee. However, government excise duty and other applicable taxes and charges will be deducted or recovered from the account.

10. Can I get a Debit Card and Cheque Book with this account?

Yes, a Debit Card is available upon request, and the annual fee for the Debit Card is waived for the first year. The Cheque Book can also be issued, with fees as per the Schedule of Charges (SOC) of MDB.

11. Is Internet Banking mandatory for this account?

Internet Banking is not mandatory for all accounts under this product, but customers will be encouraged to avail the internet banking facility.

12. What is the Transaction Limit, and how is it determined?

The Transaction Limit must be supported by the Transaction Profile (TP) declared by customers. Debit Card annual fees apply after the first year, as per the Schedule of Charges (SOC) of MDB.