

## **Frequently Asked Questions (FAQ): MDB SAALAM BIKE FINANCE (INDIVIDUAL)**

**1. Who is eligible under the salaried segment?**

Employees of Government Organizations, Banks, Multinational Companies, Large & Medium Local Corporate Houses, Reputed Educational Institutions, NGOs, Diplomatic Missions, and Semi-Government Organizations.

**2. What qualifies someone as a self-employed professional?**

Individuals earning from technical expertise, such as doctors, engineers, architects, accountants, consultants, IT professionals, and medical practitioners. Applicants must have a minimum of 2 years in the profession and maintain a bank account (Midland Bank PLC. or others) for at least 12 months.

**3. Can businesspersons apply?**

Yes, businesspersons in stable businesses with at least 2 years in the same business and a 12-month banking history are eligible.

**4. Are landlords eligible for financing?**

Yes, landlords with stable rental income are eligible, provided they can submit ownership documents for the rented property.

**5. Is there a segment for 100% secured financing?**

Customers with Term Deposits or Monthly Savings Schemes at Midland Bank PLC. can offer these as security to qualify for financing.

**6. What is the minimum and maximum investment amount?**

- Minimum: BDT 50,000/-;
- Maximum: BDT 250,000/- (including registration costs);

**7. What is the tenure of the investment?**

- Minimum: 6 months;
- Maximum: 36 months (fractional tenures allowed);

**8. What is the maximum age for the financed vehicle?**

The financed motorbike should not be older than 2 years at the time of financing. Electric/battery-driven bikes are excluded.

**9. Are there any charges for early or partial payments?**

- Early Settlement: No fees are applicable at any time.
- Partial Payment: Allowed after 6 months with a minimum of 30% of the outstanding investment amount. No fees are charged for partial payments as per Shariah guidelines.

**10. What are the charges for failed installments?**

No charges are applicable for failed installments under Shariah guidelines.

**11. What additional charges should customers consider?**

- Stamp charges, CIB, CPV, and other relevant costs must be borne by the borrower and deducted from the account before disbursement.

**12. What are the minimum age requirements?**

- Salaried: 21 years minimum, with a maximum of 60 years or retirement age at the end of the tenure;
- Self-Employed/Businesspersons/Landlords: Maximum 65 years at the end of the tenure;

**13. What is the minimum income requirement?**

- Salaried: Minimum net monthly income of BDT 30,000/-;
- Self-Employed/Businesspersons: Minimum monthly income of BDT 30,000/-;

**14. What experience is required for eligibility?**

- Salaried Executives: Minimum 1 year of continuous employment (including probation), with 6 months at the current employer;
- Self-Employed Professionals: Minimum 2 years of practice in their field;

- Businesspersons: Minimum 2 years of business experience;

**15. Can contractual employees apply?**

Yes, if they have at least 2 years of experience and 12 months in their current organization. However, 3rd-party contractual employees are not eligible.

**16. What mode of financing is used?**

Financing is offered under the Hire Purchase Shirkatul Melk principles.

**17. What documents are required for application?**

- Salaried: Proof of employment, salary certificate, and bank statements.
- Self-Employed/Businesspersons: Trade license, bank statements, and professional certifications.
- Landlords: Rental agreements and property documents.

**18. Is personal guarantee required?**

Yes, one personal guarantee is required. Spouse guarantees are preferred. If unavailable, other eligible guarantors with sufficient income are acceptable.

**19. What references are required?**

Two references from Midland Bank's Branch command area. One should be a relative, but not from the same residence or workplace.

**20. Can joint applicants apply?**

Yes, only spouses are allowed as joint applicants. The combined gross monthly income must be at least BDT 30,000/-.

**21. Are there any waivers or flexibilities for cash-backed facilities?**

- Waivers: Income assessment, work experience, location, and certain documentation requirements;
- Flexibilities: No undated cheques, insurance, or additional guarantees required;

**22. What are the requirements for motorbike registration and insurance?**

- Joint registration (hypothecation) is mandatory;
- 1st Party Comprehensive Insurance from approved companies is required;

**23. How is the repayment processed?**

Monthly instalments are debited automatically from the customer's Islami CASA account.

**24. Can repayment behavior affect future applications?**

Yes, applicants must have a good repayment history with no significant delinquencies in the last 12 months.