

Frequently Asked Questions (FAQ): MDB SAALAM CONSUMER FINANCE

1. Who can apply as a salaried individual?

Employees of Government Organizations, Banks, Multinational Companies, Local Corporate Houses, NGOs, Educational Institutions, and Semi-Government Organizations with salary accounts in MDB or other banks.

2. Are business persons eligible?

Yes, if they maintain accounts with MDB or other banks for at least 12 months and have been in the same business for a minimum of 2 years.

3. Who qualifies as a self-employed professional?

Professionals like doctors, engineers, architects, and chartered accountants with a 12-month account history in MDB or other banks and at least 2 years in the same profession.

4. Can landlords apply?

Yes, landlords with a stable income from rental properties can apply.

5. Are journalists or lawyers eligible?

Journalists in lower-tier or non-reputed publications and lawyers not employed by the government are not targeted customers.

6. Can politicians or politically affiliated individuals apply?

No, individuals with political affiliations are not eligible.

7. What can the financing be used for?

Financing can be used for household appliances, electronics, furniture, house renovations, marriages, medical needs, trips abroad, educational expenses, and other Shariah-compliant consumer durables.

8. What purposes are not allowed?

Business purposes like working capital, industrial machinery purchase, or speculative investments such as shares or land are not allowed.

9. What is the minimum and maximum investment amount?

- Minimum: BDT 50,000/-;
- Maximum: BDT 1,000,000 or 10 times the gross monthly income, whichever is lower/-;

10. How is the profit rate determined?

The profit rate is decided by ALCO and may change over time.

12. What is the repayment tenure?

Between 12 to 60 months, with fractional tenures (e.g., 16, 18 months).

13. When does repayment start?

Monthly EMI begins 30 days after disbursement or on the 5th, 10th, 15th, 20th, 25th, or 30th of the month, as chosen.

14. Is there a grace period?

No grace period is allowed.

15. Can I make early settlements?

Yes, early settlement is allowed without additional charges.

16. What is the age requirement?

- Minimum: 21 years;
- Maximum: 62 years (salaried) or 65 years (others);

17. What income is required?

- Salaried Executives (Govt.): Tk. 20,000/month;
- Salaried Executives (Others): Tk. 25,000/month;

- Self-Employed: Tk. 30,000/month;
- Businesspersons and Landlords: Tk. 40,000/month;
(These rates are subjected to be changed by ALCO)

18. What documents are required?

- **Salaried individuals:** Salary certificate, bank statements, and employment documents.
- **Businesspersons:** Trade license, company incorporation documents, and bank statements.
- **Landlords:** Rental agreements, property documents, and bank statements.

19. What is the income multiplier?

Depending on the customer category, up to 12 times the net monthly income.

20. Is a top-up facility available?

Yes, after 6 regular EMIs, subject to specific conditions.

21. Can I transfer my loan from another bank?

Yes, with a minimum 6-month EMI history and clean repayment records from the previous bank.

22. What verification steps are taken?

Telephonic and physical verifications of residence, office, and bank statements.

24. Is there a late payment charge?

Late payment charges follow Bangladesh Bank guidelines but do not contribute to profit.