

Frequently Asked Question(FAQ): MDB Saalam Digital Double Benefit Plus Scheme

1. What is MDB Saalam Digital Double Benefit Plus Scheme account?

This is an online and Shariah based term deposit (FDR) that is designed in such way that customers can open this account from anywhere and anytime by using our “midland online” mobile banking app through internet.

2. Who are eligible to open this scheme account?

- Any Bangladeshi citizen holding a Midland Bank CASA (Current/Savings Account) and is registered with Midland Bank's online services can open this scheme account;
- For minor accounts, the legal guardian will operate the account on behalf of the minor until they turn 18;

3. Can I open this account in joint names?

- Yes, this scheme can be opened in either single or joint names;
- The title of the MDB Saalam Digital Double Benefit Plus Scheme Account will be the same as the respective CASA account holder's name;
- The operating instruction for joint accounts will be “Either or survivor”;

4. Where can I open this scheme account?

This scheme is available through **midland online**, which is part of the bank’s Internet banking services.

5. What is the minimum deposit required to open the account?

The minimum primary deposit is **BDT 25,000/-** or its multiples.

6. What is the Shariah mode for this scheme?

The scheme follows the **Mudaraba** principle, which is a partnership where the bank invests the fund on behalf of the customer. The profit earned is shared between the customer and the bank based on an agreed ratio. The loss is borne by the customer, except when the loss is due to the bank’s fault or negligence.

7. How will the profit be calculated?

The profit will be calculated using a **Weighted Average** method, as per the management's decision.

8. How much do I need to deposit each month?

Monthly instalments depend on the initial deposit and the chosen maturity period of 3/4/5/6 years.

9. What documents are needed to open this account?

- No physical documents are required; the process is fully digital;
- Existing KYC details are sufficient to open the scheme;
- Simply log in to “midland online”, fill out the digital template, and submit the request;

10. How is profit paid on this account?

Profit is calculated at the end of each month and will be credited to the account either at the end of the year or at maturity, whichever comes first.

11. What happens at the end of the maturity period?

The initial deposit may be doubled, and the final payment will be made after deducting applicable taxes and duties. Moreover, the account can be automatically closed and the maturity amount transferred to your CASA account, or you can choose to close the account and withdraw the amount through Payment Order, Wire Transfer, or account transfer.

12. Can I withdraw my money before maturity?

- Certainly, you can close the account anytime before maturity. However, premature encashment rules will apply
- If you withdraw before one year, no profit will be paid;

- If withdrawn after one year but before maturity, the profit will be calculated based on the savings account rate.

13. Can I change the nominee for the account?

- Yes, you can add or change nominees for the account at any time by providing written instructions;
- If the nominee passes away, you can replace them by submitting a new nominee in writing;

14. Is there any limit to how much I can deposit?

Certainly not. However, at the initial stage, the primary deposit limit is covered at **BDT 2,000,000/-**. This limit can be increased with prior approval from the business head.

15. What happens if the nominee passes away?

- If the nominee passes away during the lifetime of the account holder, the nomination will be canceled. You will need to appoint a new nominee in writing;
- Upon the death of the account holder, the nominee will receive the deposited amount and any accrued profit after proper identification;

16. Are there any fees for closing the account?

There are **no closing fees** for the account.