

Frequently Asked Question(FAQ): MDB Saalam Digital Family Support Scheme

1. What is MDB Saalam Digital Family Support Scheme Account?

The MDB Saalam Digital Family Support Scheme Account is an online, non-transactional deposit scheme that allows customers to open an account and manage their deposits entirely digitally, through MDB's online portal or mobile app (**midland online**). The scheme is designed to provide customers with a convenient way to save money for family support with monthly profit payments.

2. Who is eligible to open this account?

- Any resident Bangladeshi citizen who is registered with MDB's online facility;
- Legal guardians can open and operate the account on behalf of a minor until the minor reaches the age of 18;
- Proprietorship concerns that are registered with MDB online can also open the account;
- Mandate holders, partnerships, and liability institutions are **NOT** eligible;

3. How can I open an MDB Saalam Digital Family Support Scheme Deposit Account?

- Existing MDB online app (**midland online**) users can open the account by logging into their secure web portal;
- There is no need for an account opening form or wet signature; the process is completely digital;

4. What is the minimum and maximum deposit for this scheme?

- **Minimum Deposit:** BDT 50,000/-;
- **Maximum Deposit:** There is no upper limit, but deposits must be in multiples of BDT 50,000/-;

5. What are the available tenures for the deposit?

The deposit scheme is available for the tenures of 3/6/12/18/24/36 months.

6. How is the profit calculated and paid?

- Profit is calculated on monthly basis;
- The profit is paid on the same date of each month as when the account was opened;
- The calculation method is based on the Weighted Average method;

7. Can I open multiple accounts under this scheme?

Certainly, customers are allowed to open more than one account under the MDB Saalam Digital Family Support Scheme.

8. What happens if I need to withdraw my deposit before maturity?

If the deposit is withdrawn before maturity, the following rules apply:

- ✚ Less than 6 months: No profit will be awarded.
- ✚ More than 6 months but less than 12 months: Provisional profit rate as per MDB Saalam Savings Account for the whole period.
- ✚ More than 12 months: Profit is calculated based on the terms set by the bank at the time of encashment.

9. How is the account closed, and what happens after maturity?

- The account will automatically renew at the end of the term with the prevailing profit rate;
- To close the account, customers can submit an online application via the MDB web portal or mobile app or through email to the bank;
- The closure proceeds will be credited to the source MDB CASA account;

10. Is there any account closure fee?

No, there is no account closing fee.

11. What are the tax implications for this scheme?

- Government excise duty and withholding tax on profit earned will be applicable;
- All taxes, duties, and levies imposed by the Government of Bangladesh will be deducted from the deposit account under this scheme;

12. Can I take a loan against my deposit?

Yes, you can avail of a secured loan against your deposit.

13. Can I change the nominee for my account?

Surely, you can add or change nominees at any time with written instruction. If a nominee dies, the account holder must appoint a new nominee.

14. What happens if the account holder passes away?

- In the event of the account holder's death, the scheme will be discontinued;
- The amount, including any accrued profit, will be paid to the nominee(s) after proper identification;

15. Can this scheme be opened jointly?

Yes, you can open the MDB Saalam Digital Family Support Scheme Account either in single name or joint names.

16. Is there any documentation required to open the account?

No documentation is required. The existing KYC of the account holder(s) will suffice, as long as the customer is registered with MDB's online facility.

17. How will I receive account acknowledgments or advice?

Customers will receive system-generated acknowledgments/advice via email for all actions related to their account.