

Frequently Asked Question (FAQ): MDB SAALAM Digital Hajj Savings Scheme

1. What is the MDB SAALAM Digital Hajj Savings Scheme?

It is an online Shariah-compliant Hajj savings scheme designed for Midland Bank's internet banking users. The scheme allows customers to open and manage their Hajj savings account entirely online without visiting a bank branch.

2. Who is eligible for this scheme?

- Any Bangladeshi citizen registered with MDB's online banking can open this term deposit account;
- Minors can also open an account through a legal guardian registered with MDB online, who will manage the account until the minor turns 18;
- Proprietorships with MDB online access are also eligible;
- Partnership firms and institutions with limited/unlimited liability are not eligible;

3. What are the features of the MDB SAALAM Digital Hajj Savings Scheme?

- It is a non-transactional term deposit account;
- EMI starting from minimum BDT 250, BDT 500 & its multiple (But limited up to BDT 1,00,000);
- Account opening does not require forms, signatures, or documentation beyond existing KYC;
- Customers can open multiple accounts if desired;

4. How can I open an MDB SAALAM Digital Hajj Savings Scheme account?

- Log in to MDB's secure online portal or mobile app, fill out the digital application, and accept the terms and conditions.
- Ensure sufficient balance for the initial deposit.
- The account name will be the same as your MDB Saalam CASA account.

5. What is the tenure for this scheme?

Available tenure includes 1/2/3/5/8 and 10 years.

6. How is profit calculated and shared?

- The scheme operates under the Mudarabah Shariah mode, where profits are shared based on a pre-determined ratio. The bank acts as the "Mudarib" (manager), and the depositor is the "Sahib-Al-Maal" (capital provider);
- Profit is accrued monthly but applied yearly based on the Weightage Average Method, and the rate is reviewed periodically by MDB's Asset Liability Committee (ALCO);

7. What is the profit rate and maturity value?

The provisional rate is set by ALCO, but this is subject to periodic review. The maturity value varies based on deposit amount and tenure.

8. What happens if I withdraw funds before maturity?

Pre-mature withdrawals follow this schedule:

- Less than 1 year: No profit.
- 1-3 years: MDB Saalam Savings rate.
- 3-5 years, 5-8 years, and 8-10 years: Specific rates apply, as outlined by the bank.

9. Is there an account closure fee?

There is no fee for account closure.

10. What is the payment method for the closing proceeds?

The closing proceeds are transferred directly to the linked MDB Saalam CASA account.

11. Are there any additional charges or taxes?

Government Excise Duty, Withholding Tax on profit, and any other applicable charges will be deducted at source. Changes in laws or regulations may affect these charges.



12. What documentation is required to open the account?

No additional documentation is required beyond the existing KYC for MDB Saalam CASA accounts.

13. Can I change the nominee for this account?

Certainly, the nominee can be updated by visiting a branch and completing the formalities. The nominee is initially set to match the MDB Saalam CASA account.

14. Can I use a cheque book with this account?

No, cheque book facilities are not available for this scheme.

15. Can I access financing against my deposit in this scheme?

Yes, eligible account holders aged 18 and above can avail of investment facilities based on their deposit value.