

Frequently Asked Questions(FAQ): MDB Saalam Digital Monthly Savings Scheme

1. What is MDB Saalam Digital Monthly Savings Scheme?

MDB Saalam Digital Monthly Savings Scheme is an online, Shariah-compliant savings account designed for existing Midland Bank internet banking users. Customers can open this account from anywhere using MDB's internet banking platform i.e. **midland online** or our MDB website, with no need for branch visits.

2. Who is eligible to open this account?

Any Bangladeshi citizen registered with MDB's internet banking can open this account. Legal guardians can also open and manage accounts for minors. Proprietorship concerns are eligible, but partnerships, mandate holders, and institutions are not. A MDB Saalam CASA account is required.

3. What are the key features of this product?

The key features of this product includes:

- This is a non-transactional term deposit account;
- Accounts are in BDT, with an electronic statement facility;
- Monthly EMI starts from BDT 250/-, BDT 500/-, or multiples of BDT 500/-;
- No paperwork, signature, or physical documentation is required;

4. How do I open this account?

Eligible MDB online users can log into their secure MDB portal or mobile app (**midland online**), fill out a digital template, and agree to terms. Account opening doesn't require a physical form, signature, or additional documentation.

5. What is the minimum initial deposit amount?

The minimum initial deposit is BDT 250/-.

6. Can I open multiple accounts under this scheme?

Yes, customers are allowed to open multiple accounts under MDB Saalam Digital Monthly Savings Scheme.

7. What is the tenure of the account?

The account is available for 1/2/3/5/8 or 10 years.

8. How is the profit distributed?

The profit is calculated monthly but applied yearly based on a scheduled profit-sharing ratio set by the bank's Asset Liability Committee (ALCO).

9. What happens if I want to close the account before maturity?

The profit forfeiture for premature encashment is as follows:

- Less than 1 year: No profit;
- 1–3 years: MDB Saalam Savings rate;
- Beyond 3 years: Profit rate determined by tenure;

10. Can I get a loan against this account?

Yes, customers aged 18 and above can apply for investment facilities against their MDB Saalam Digital Monthly Savings Scheme balance.

11. How is the nominee managed for this account?

The nominee for this account will be the same as the nominee for the MDB Saalam CASA account. Nominees can be updated by completing standard procedures at a branch if needed.

12. Is there any fee for account closure?

No, there is no account closure fee.

13. What taxes or charges apply to this account?

Government excise duty, withholding tax on profits, and any applicable charges per government regulations are deducted from the account.

14. Are there any documents required for KYC?

KYC information is shared with the linked MDB Saalam CASA account. Any updates required are managed at the branch level when adding new funds.

15. Where can I get further assistance?

You can always contact MDB support through your online portal or visit a branch for assistance.

16. What is the profit rate and how is it calculated?

The profit rate, set by the ALCO, is calculated using the Weighted Average Method and may be adjusted periodically. Final rates are applied at the end of each financial year.