

## Frequently Asked Questions (FAQ): MDB Saalam Digital Savings Account

### 1. What is the MDB Saalam Digital Savings Account?

The MDB Saalam Digital Savings Account is a Shariah-based online savings account that allows customers to open and manage their account digitally without visiting a branch. It offers a convenient, anytime-anywhere banking experience through Midland Bank's website and mobile app.

### 2. What are the key benefits of the MDB Saalam Digital Savings Account?

- No initial deposit: Open the account with no initial deposit requirement;
- Free Lifetime Debit Card: Access over 5,000 ATMs nationwide with a free (lifetime) debit card;
- Internet and SMS Banking: Enjoy free Internet Banking and SMS alerts (first year free);
- High daily limits: ATM and POS transactions up to BDT 50,000 each daily, with up to 10 transactions per day;

### 3. Who is eligible to open an MDB Saalam Digital Savings Account?

Any resident Bangladeshi citizen is eligible. For minors, a legal guardian will operate the account until the minor reaches 18.

### 4. How do I open the account?

You can open your account online through our app “midland online” or MDB website and submit required documents.

### 5. What documents are required to open the account?

Account opening requires:

- Completed AOF (available online);
- 2 passport-size photos of the account holder, attested by an introducer;
- Valid photo ID: Passport, NID, or Birth Certificate;
- For minors, guardian's ID and photos;
- Nominee's photo and ID, if applicable;

### 6. Is a Debit Card mandatory?

Yes, a debit card is mandatory. An initial deposit of BDT 1,000/- is required to activate the debit card, which will be delivered to the customer's residence. The annual fee for the card is waived for life.

### 7. What is the Shariah compliance model for this account?

The account follows the **Mudaraba** principle, where the bank (Mudarib) manages the capital provided by the depositor (Sahib-Al-Maal) and shares profit per a predetermined ratio. Losses are borne by the depositor.

### 8. How is profit calculated and paid?

Profit is calculated daily (End of Day balance) and credited monthly. Note that profit for the month is forfeited if more than 10 transactions are made in a day.

### 9. What are the daily transaction limits?

- ATM withdrawal: Up to BDT 50,000 per day;
- POS transactions: Up to BDT 50,000 per day;
- Total transactions: Up to 10 daily, combining ATM and POS transactions. Limits may be adjusted on request;

### 10. Does this account come with Internet Banking?

Yes, Internet Banking through our online app **midland online** is mandatory for this account, allowing fund transfers, bill payments, mobile top-ups, and more.

### 11. Is there any minimum balance requirement?

No minimum balance is required. However, an initial deposit of BDT 1,000/- is needed to activate the debit card if requested.

### 12. Are there any fees associated with the account?

- Account maintenance: As per the bank's policy;
- Account closure fee: As per schedule of charges of MDB;

**13. Can I add a nominee to my account?**

Yes, you may add multiple nominees and change them any time with written instruction. In the event of the account holder's death, funds will be paid to the nominee(s).

**14. What is the process for replacing a lost or damaged debit card?**

Replacement cards can be issued at a cost as per the bank's "Schedule of Charges."

**15. Are there any conditions regarding profit forfeiture?**

Yes, if more than 10 transactions are conducted in a day (either ATM or POS), the monthly profit will be forfeited.

**16. Can I open this account in joint names?**

Yes, the account can be opened as a single or joint account.

**17. Is there a cheque book facility with this account?**

No, cheque books are not provided with the MDB Saalam Digital Savings Account.

**18. Who can act as an introducer?**

Any existing MDB account holder, MDB official, or a socially recognized individual acceptable to the bank can act as an introducer.