



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

1. What is MDB Saalam Double Benefit Plus Scheme?

- a. MDB Saalam Double Benefit Plus Scheme Account is a scheme account, which comprises of primary deposit and monthly installment till maturity period. It is a monthly profit bearing and yearly profit paying scheme account for any Bangladeshi Citizen.

2. Who is eligible to open this account?

- Any Bangladeshi citizen is eligible to open this account.
- In case of a minor, a legal guardian will operate the account on behalf of the minor until they reach the age of 18.

3. Can this scheme be opened in joint names?

Yes, this scheme can be opened in either a single name or joint names.

4. Where can I open this account?

You can open the account at all Midland Bank's Branches, Sub-Branches, and Agent Banking Centers (ABCs).

5. What is the primary feature of this savings scheme?

- The account is in local currency (BDT);
- It is a non-Transactional savings scheme;
- The primary deposited amount will approximately double in 3/4/5/6 years (as per customer's preference);
- Minimum primary deposit is BDT 25,000, and subsequent deposits must be in multiples of BDT 25,000;
- Customers will pay equal monthly instalments until maturity, which can be deposited through linked CASA accounts;
- This account offers free internet banking and SMS banking;

6. What is the Shariah mode used for this account?

This account operates under the **Mudaraba** mode, which is a partnership where one party provides capital and the other manages the business.

7. How is the profit calculated?

Profit is calculated based on a weighted average or IISR method, as decided by the bank's management.

8. What is the minimum deposit amount for this scheme?

The minimum primary deposit required is BDT 25,000, and subsequent deposits must be in multiples of BDT 25,000/-.

9. What documents are required to open the account?

- The prescribed Saalam Scheme Account Opening Form (AOF);
- Documents as per MDB Branch Operations Manual and Bangladesh Bank guidelines, including identification and address proof as per bank policy;

10. When is the profit paid?

Profit is calculated at the end of each month and is applied to the account at the end of the year or upon maturity, whichever is earlier.

11. How much will I receive at maturity?

The primary deposit may be doubled at maturity, but the final payment will be subject to deductions for taxes and duties as per NBR rules. The actual amount may be more or less than double, depending on the business performance.

12. Can I add a nominee to my account?



Yes, you can add multiple nominees as per your preference. In case of a minor nominee, a legal guardian is also required. The nominee can be changed at any time with written instructions.

13. What happens if I miss an instalment payment?

A late payment fee of 2% of the instalment amount will be charged for each missed payment. If 6 instalments become overdue, the scheme will be halted, and the customer must submit a closure request.

14. What is the maturity period for this account?

The maturity period can be 3/4/5/6 years, based on your initial selection. If any instalments are pending at maturity, the scheme will be closed after all instalments are settled.

15. Can I close my account before maturity?

Yes, the scheme can be closed any time before maturity. However, if you close it prematurely, the premature encashment rules will apply.

16. Is there any fee for closing the account?

No, there is no closure fee for the scheme.

17. What happens if I want to withdraw the amount before the maturity date?

- If the account is closed before 1 year, no profit will be paid;
- If the account is closed after 1 year but before maturity, the profit will be paid at the savings account rate;

18. What is the maximum deposit limit for this scheme?

There is no maximum deposit limit, but the initial deposit must be at least BDT 25,000 and in multiples of BDT 25,000 thereafter.

19. What taxes or duties are applicable to this account?

All applicable taxes, duties, and surcharges as per NBR guidelines will be deducted from the account balance.

20. What happens if the account holder passes away?

In the event of the account holder's death, the nominee cannot continue the account. The deposited amount, along with accrued profit (if any), will be paid to the nominee after proper identification.

21. Can I withdraw the maturity amount in a different way?

Yes, the maturity amount can be transferred to your CASA account, or you can withdraw it via payment order, wire transfer, or account transfer.