

Frequently Asked Question(FAQ): MDB SALAAM HAJJ SAVINGS SCHEME

1. What is the MDB Salaam Hajj Savings Scheme?

The MDB Salaam Hajj Savings Scheme Account is a monthly savings scheme offered by Midland Bank PLC., designed specifically for Bangladeshi citizens planning to perform Hajj in the future. It is a Shariah-based account with attractive features to support Hajj preparations.

2. Who is eligible to open an MDB Salaam Hajj Savings Scheme Account?

Any resident Bangladeshi citizen is eligible to open this account. Firms, institutions, organizations, and companies with proper authorization in Bangladesh can also open this account. For minors, a legal guardian must operate the account on their behalf until they reach 18 years of age.

3. What are the key benefits of this scheme?

- Monthly profit accrual, applied annually;
- Free SMS banking for the first year;
- Complimentary MDB VISA Prepaid Card on account maturity;
- Waiver on foreign currency endorsement for Hajj or Umrah travel post-maturity;
- Nationwide discounts at selected shopping malls, hotels, and restaurants;
- No cash withdrawal fee at MDB ATMs for the prepaid card;

4. What are the available tenures for this scheme?

The MDB Salaam Hajj Savings Scheme offers tenures of 3/5/8/10 years, allowing customers to choose a term that best fits their Hajj preparation plans.

5. What are the minimum deposit requirements and instalment payment methods?

The first instalment acts as the initial deposit. Customers can pay monthly instalments through various methods

6. How is the profit calculated and distributed?

Profits are calculated monthly and applied to the account on a yearly basis. The profit rate may be adjusted periodically by MDB's ALCO and is based on the scheme's profit-sharing principles.

7. Can I withdraw funds before the scheme matures?

Yes, but withdrawal rules vary by duration:

- Less than 1 year: No profit is provided, and any accrued profit will be reversed;
- Between 1-3 years: Profit will be given at the prevailing regular savings rate;
- Beyond 3 years, specific rules apply for each period as outlined in the scheme's guidelines;

8. Can this account be opened jointly, and are nominees allowed?

Yes, the scheme can be opened individually or jointly. Multiple nominees are allowed, and the account holder(s) can change the nominee(s) anytime. If the account holder passes away, the account will close, and the nominee(s) will receive the deposited funds along with accrued profit after proper verification.

9. What happens at the account's maturity?

Upon maturity, the scheme account will automatically close, and the funds will transfer to the customer's MDB CASA account. If no CASA account is linked, the funds will remain on hold until the customer claims them.

10. Are there any fees or charges?

Yes, applicable government excise duty and withholding tax on earned profit will be deducted as per laws. Additional charges may apply if taxes or levies are imposed by the government in the future.

11. Can the bank change the terms of this scheme?

Yes, Midland Bank PLC. reserves the right to modify the rules or procedures of the scheme if necessary, as per regulatory or strategic requirements.