

Frequently Asked Questions (FAQ): MDB Saalam Monthly Scheme

1. What is MDB Saalam Monthly Benefit Scheme Account?

MDB Saalam Monthly Benefit Scheme Account is a Shariah-based monthly benefit scheme offered by Midland Bank PLC., designed for Bangladeshi citizens. It accrues profit on a monthly basis and applies it annually, offering a way to earn yearly profits.

2. Who is eligible to open this account?

Any resident Bangladeshi citizen, including minors (managed by a legal guardian), and proprietorship concerns with appropriate approvals can open this account.

3. How does profit distribution work for MDB Saalam Monthly Scheme?

Profits are distributed based on the Weighted Average Method, depending on the bank's decision. The exact profit rate varies as it depends on returns from investments made with the funds.

4. What are the key features of this scheme?

- Profit calculated monthly and applied annually;
- Free SMS Banking for the first year;
- Flexibility to deposit through various payment methods;
- Option to open multiple accounts;

5. What are the available tenures for the scheme?

You can choose from 1/2/3/5/8 or 10 year's tenures.

6. What is the minimum initial deposit amount?

The minimum initial deposit amount is BDT 250/-, BDT 500/- or multiples of BDT 500/- up to BDT 1,00,000/-.

7. Can the profit rate change over time?

Yes, the profit rate and sharing ratio are subject to review by the bank's Asset Liability Committee (ALCO) and may be periodically adjusted.

8. What happens if I withdraw my deposit before maturity?

- If the customer withdraws before the minimum tenure of 3 years:
- Within 1 year: No profit will be given, and any accrued profit will be reversed;
- After 1 year but before 3 years: Profit will be provided at the prevailing MDB Saalam savings rate;

9. How is the account handled upon maturity?

Upon maturity, the scheme account will automatically close, and the balance will transfer to your linked MDB CASA account. If no CASA account is linked, the funds will remain on hold until claimed.

10. Can I open a joint MDB Saalam Monthly Benefit Scheme Account?

Certainly, this scheme allows both single and joint account options.

11. Are there any fees and charges?

- Government excise duty, withholding tax on profit, and other charges apply as per Bangladesh's regulations;
- A late fee of BDT 200/- per month is charged if instalments are missed;

12. How can I make deposits for my monthly instalments?

Deposits can be made via:

- Automatic Fund Transfer (AFT) from your MDB CASA account;
- Direct cash payment;
- Other payment methods, such as NPSB and Internet Banking;

13. Can I add a nominee to this account?

Yes, you can appoint multiple nominees, who may be changed at any time with written instructions. In the event of the account holder's death, the nominee will receive the balance with applicable profits.

14. What happens if I fail to deposit three consecutive instalments?

If three (3) consecutive instalments are missed, the account will be placed on hold, with no further profit accrued until you claim the funds following the early encashment rules.