

Frequently Asked Question(FAQ): MDB Saalam Probashi Savings Account

1. What is the MDB Saalam Probashi Savings Account?

The MDB Saalam Probashi Savings Account is a savings account designed for individual and joint customers, primarily targeting those with local deposits from Non-Resident Bangladeshis (NRB) or mandate holders, as well as remittances from abroad converted to BDT. It operates under the Shariah-compliant Mudaraba mode.

2. Who is eligible to open this account?

- Any individual aged 18 years or above can open the account;
- Minors can open an account, but they must have a legal guardian;

3. What is the minimum balance required to open the account?

The minimum opening balance is BDT 10,000/-, which can be deposited within the first two months as remittance sent from abroad.

4. What is the maximum deposit amount allowed in the account?

There is no upper limit on the maximum deposit amount in the account.

5. What is the profit rate for this account?

The profit rate is to be decided by Midland Bank's Asset Liability Committee (ALCO). Profit will be calculated on the daily balance of the account.

6. How is the profit calculated?

The profit is calculated based on the daily balance of the account. If the End of Day (EOD) balance falls below BDT 5,000, the client will lose the profit for the day.

7. When is the profit paid?

Profit is paid twice a year, in June and December, based on the half-yearly performance of the account.

8. What is the method for profit calculation?

Profit is calculated on a daily basis, using the End of Day balance.

9. Is there an ATM card available with this account?

Yes, a VISA Debit Card is issued with the account, and it is free for the first year.

10. What is the transaction limit for this account?

- ATM Transactions: Up to BDT 50,000 per day (5 transactions);
- POS Transactions: Up to BDT 300,000 per day;
- Branch Transactions: Unlimited;

11. Is there a charge for the ATM card?

The VISA Debit Card is free for the first year. After the first year, charges may apply as per Midland Bank's policies.

12. Can I request a cheque book for my account?

Yes, the first order of a cheque book is free.

13. How can I open the account?

You can open the account at any Midland Bank's Branch, Sub-Branch, or Agent Banking Center. Alternatively, you can download the account opening form from the bank's website and submit it with the required documents or you may use our online banking app (midland online).

14. What documents are required to open this account?

- **Proof of Identification:** Passport-sized photographs (2 copies), a photocopy of the relevant pages of your passport, valid visa/work permit, or other identification documents as applicable;
- **Address Proof:** Utility bills, pay slips, credit card bills, rent receipts, or government-issued ID;
- **Nominee:** A passport-sized photograph and photo ID of the nominee, along with the legal guardian's photo (if the nominee is a minor);

15. Is there a nominee required for the account?

Yes, at least one nominee is required. If the nominee is a minor, a legal guardian's details must also be provided.

16. What is the statement cycle for the account?

Statements are provided half-yearly by mail or available through internet banking. On request, statements can be provided for a fee as per the bank's schedule of charges.

17. Can I close my MDB Saalam Probashi Savings Account anytime?

Yes, you can close the account by filling out the account closure form and submitting it to your domicile branch of Midland Bank.

18. Are there any charges for account closure?

The account closure fee is as per the bank's schedule of charges.

19. Can I withdraw funds from my account at any branch?

Yes, you can conduct transactions at all Midland Bank's Branches, Sub-Branches, Agent Banking Centers, and ATM/POS points.

20. What fees and charges apply to this account?

- Annual account maintenance fee as per Midland Bank's policy.
- SMS banking is free.
- Taxes, excise duty, and other government charges apply as per the NBR guidelines.

21. How can I deposit funds into my MDB Saalam Probashi Savings Account?

Funds can be deposited via local deposit by NRB or mandate holders in BDT or by remittance from abroad, which will be converted into BDT as per the Foreign Exchange Transaction Guidelines.

22. Where can I perform transactions for my account?

Transactions can be conducted at all Midland Bank's Branches, Sub-Branches, Agent Banking Centers, and ATM/POS points.