

Frequently Asked Questions (FAQ): MDB Saalam Savings Account

1. What is the MDB SAALAM Savings Account?

The MDB SAALAM Savings Account is a Shariah-based savings account for Bangladeshi citizens that calculates profit daily and pays profit on a half-yearly basis.

2. Who is eligible to open an MDB SAALAM Savings Account?

- Any Bangladeshi citizen above 18 years old is eligible;
- Minors can open the account through a legal guardian until they reach 18;
- Non-Resident Bangladeshi (NRB) citizens, dual citizens, and resident foreign nationals can also open this account;

3. Where can I open an MDB SAALAM Savings Account?

You can open this account at any MDB branch, Sub-branch, or ABC location.

4. What is the minimum initial deposit amount required?

The minimum initial deposit to open the account is BDT 500 (Five Hundred) only.

5. How is profit calculated on this account?

Profit is calculated on the daily day-end balance. However, if a customer makes more than five transactions in a week (including over-the-counter, internet banking, ATM, or POS transactions), the profit will be forfeited for that month.

6. How often is the profit accrued and paid?

Profit is accrued monthly and credited to the account on a half-yearly basis.

7. What are the key benefits of this account?

- Daily profit calculation;
- Profit credited on a half-yearly basis;
- No debit card fee for the first year;
- Free internet banking;
- Free SMS banking for the first year;
- Free online banking;

8. Can I open a joint account under this scheme?

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

9. What is the mode of Shariah applied to this account?

This account follows the Mudaraba mode of Shariah.

10. Is a debit card included with this account?

Yes, a debit card is mandatory and free for the first year.

11. Will I receive a cheque book for this account?

Yes, a cheque book will be issued by the branch upon opening the account.

12. Are there any account maintenance or closure fees?

Account maintenance and closure fees are as per the MDB schedule of charges.

13. Will taxes, excise duty, and VAT be applied?

Yes, deductions will be made as per the National Board of Revenue (NBR) rules.

14. What documents are required to open this account?

- Completed Account Opening Form (AOF), signed by the applicant;
- Three passport-size photographs of the applicant(s), attested by the introducer;
- A copy of a valid photo ID (Passport, NID, or Driving License);
- One passport-size photograph of the nominee, attested by the account holder;

15. Who can be an introducer for this account?

Any existing MDB account holder or any MDB official (including Direct Sales Officers) can act as an introducer.