

Frequently Asked Questions (FAQ): MDB SAALAM STHAAE

1. What is the MDB Saalam Sthae Term Deposit Account?

The MDB Saalam Sthae Term Deposit Account is an Islamic Shariah-based term deposit account in Mudaraba mode, designed for customers who wish to save their earnings under Islamic banking principles, as guided by Bangladesh Bank.

2. For whom this account is available for?

This account is available for:

- Micro, Cottage, Small, and Medium Enterprises (MSMEs);
- Individual farmer/farm enterprises;
- Emerging corporate enterprises;
- Educational institutions, art and cultural organizations, charitable institutions, co-operatives, and other societies/associations;
- Non-Government Organizations (NGOs), Micro Finance Institutions (MFIs), and Community-Based Organizations (CBOs);
- Individuals associated with the above organizations;

3. What is the minimum deposit required to open this account?

The minimum deposit required to open the MDB Saalam Sthae Term Deposit Account is BDT 50,000/-.

4. What are the available tenures for this account?

The available tenures for the **MDB Saalam Sthae Term Deposit Account** are:

1 Month/3 Months/6 Months/12 Months/18 Months/24 Months

5. What is the mode of Shariah for this account?

This account operates under the Mudaraba principle, where the bank acts as the custodian of the deposit, investing the funds according to Shariah guidelines.

6. How is the profit calculated and shared?

The profit is calculated using the Weightage Average Method, as decided by the bank. The profit-sharing ratio will be reviewed and reset periodically by the Asset Liability Committee (ALCO) and will be subject to changes in the deposit rate sheet.

7. When is the profit paid?

Profit is calculated and accrued monthly but will be paid out at maturity of the term deposit.

8. Are there any penalties for early withdrawal?

Yes, in case of premature encashment, the following rules will apply based on the tenure:

- 1 Month: No profit if withdrawn before 1 month.
- 3 Months: Profit calculated at Saalam Savings Rate if withdrawn after 1 month but before 3 months.
- 6 Months and above: Profit calculated as per the Saalam Savings Rate for the initial period and the applicable Term Deposit Rate for the remaining period.
- Charges or paid profit will be deducted from the principal if the deposit is encashed prematurely.

9. Can I open a joint account?

Yes, customers can open this term deposit account in either single or joint names, where applicable.

10. What documents are required to open the account?

To open this account, you need to fill out the Bank's prescribed Account Opening Form (AOF). The required documents will be in line with the MDB Branch Operations Manual, Comprehensive Account Opening Checklist, and Bangladesh Bank guidelines.



11. Is there a nominee facility for this account?

Yes, you can appoint a nominee for the account as per the bank's policy, where applicable.

12. Are there any fees or charges associated with this account?

- Government Excise Duty will apply.
- Withholding tax will be deducted from the profit earned on the account.
- Any other taxes, duties, levies, or surcharges imposed by the Government of Bangladesh will be deducted from the account as per the law.

13. What happens if I want to withdraw my term deposit before maturity?

Premature encashment will result in a forfeited profit or reduced profit, as per the guidelines outlined for different tenures. The profit and charges will be deducted from the principal amount if the deposit is encashed prematurely.

14. What is the source of funds for this account?

The account holder must specify the source of funds and provide the necessary proof of documentation at the time of opening the account.

15. Where can I open this account?

This account is available at all MDB Branches, Sub-Branches, and Agent Banking Centers (ABCs). However, accounts will be booked under the approved Islamic Window of the Gulshan Branch and Agrabad Branch.