

Frequently Asked Question(FAQ): MDB Saalam e-Saver Account

1. What is the MDB Saalam e-Saver Account?

The MDB Saalam e-Saver Account is a paperless savings account designed for individual customers to engage in banking using their National Identity Card (NID) only.

2. Who is eligible to open the MDB Saalam e-Saver Account?

- Any Resident Bangladeshi citizen aged 18 years or above can open this account;
- Minors can also open the account with a legal guardian, provided the guardian has a valid NID;
- Customers from specific low-risk segments, such as freedom fighters, farmers, retired persons, etc., can open the account under simplified e-KYC;

3. What are the features of the MDB Saalam e-Saver Account?

- Free debit card for the first year;
- Free internet banking and SMS banking (first year);
- Free monthly e-statements;
- Up to 10 customer-initiated debit card transactions per day;

4. What is the minimum and maximum deposit for this account?

- Minimum initial deposit: BDT 500/-.

5. How can I open an MDB Saalam e-Saver Account?

There are two onboarding methods:

- **Fingerprint Verification:** NID number, date of birth, and biometric fingerprint verification are used to auto-extract data. The customer must fill out the digital form, capture a live photograph, and provide a wet or electronic signature.
- **Face-Matching Verification:** The customer uploads images of both sides of the NID, followed by a live photograph and digital form filling.

6. Is there a requirement for an introducer to open the account?

No introducer is required to open the MDB Saalam e-Saver account, as it follows the e-KYC guidelines of Bangladesh Bank.

7. Can I open a joint account?

Yes, you can open the MDB Saalam e-Saver Account in single or joint names. Every applicant must have an NID.

8. Can I withdraw my funds at any time?

Yes, you can withdraw funds at any time, but if you exceed 10 withdrawal transactions in a month, the profit for that month will be forfeited.

9. How is profit paid on the account?

Profit is calculated on the End of Day balance and is paid monthly. If the account holder exceeds the 10 transaction limit in a month, the profit will be forfeited for that month.

10. What is the debit card facility available with this account?

- A debit card is provided free for the first year;
- Any subsequent card replacement (if lost, stolen, or damaged) will incur a charge as per the "Schedule of Charge" for MDB General Savings Account;

11. Is there a cheque book facility with this account?

Yes, the first cheque book is free. To be eligible for a cheque book, capturing the client's wet signature is mandatory.

12. What are the fees associated with this account?

- Government excise duty is applicable;
- Withholding tax on profit earned in the account will be deducted at source;
- Any other taxes or levies imposed by the government will be deducted as applicable;

13. Can I close my account anytime?

Yes, the account can be closed at any time without any fees, as per the bank's Schedule of Charges.

14. What happens if the account holder passes away?

In the event of the account holder's death, the nominee(s) will receive the funds along with any accrued profits after proper identification. The account will not continue under the nominee's name.

15. Is the account governed by Shariah principles?

Certainly, the MDB Saalam e-Saver Account operates under the Mudaraba model, where the bank manages the funds, and the profits are shared between the depositor and the bank according to Shariah principles.

16. Can I apply for an internet banking facility?

Yes, free internet banking is available for customers who open the MDB Saalam e-Saver account.

17. Can I withdraw cash from the branch?

Customers with simplified e-KYC can avail of the instant cash withdrawal facility over the counter at any MDB branch using a non-MICR counter cheque, subject to not having a debit card or cheque book.

18. Will my account details change if I change my contact information?

If there are any changes to your contact details, such as your address or mobile number, you need to inform the bank by updating your information through the online portal or at a branch.