

## Frequently Asked Questions (FAQ): MDB Millionaire Savings Scheme

### 1. What is the MDB Millionaire Savings Scheme?

The MDB Millionaire Savings Scheme is a monthly savings scheme designed to help account holders accumulate BDT 1,000,000 (before tax) after a specific period. It offers flexible tenures and higher interest rates at maturity to encourage long-term savings.

### 2. Who is eligible to open this account?

Any Resident Bangladeshi citizen can open this account. Minors can open the account with a legal guardian operating on their behalf until they reach the age of 18. All kinds of firms, institutions, organizations, and companies with proper authority approval are also eligible.

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

No initial deposit is required to open the MDB Millionaire Savings Scheme account.

### 4. What are the available tenures for this savings scheme?

The scheme offers various tenure options: 3, 5, 8, 10, 12, 15, and 20 years.

### 5. What is the maximum maturity amount?

The maximum maturity amount for this scheme is BDT 1,000,000 (before tax and charges).

### 6. What are the required documents to open the account?

- Bank's prescribed Account Opening Form (AOF);
- One passport-sized photograph of the account holder(s) attested by the introducer;
- Photocopy of valid photo ID (Passport/National ID/Birth Certificate) of the account holder(s) attested by the introducer;
- One passport-sized photograph of nominee(s) attested by the account holder(s);
- Photocopy of valid photo ID of nominee(s) attested by the account holder(s);

### 7. What happens if the depositor withdraws money before maturity?

- If the scheme is encashed before 12 instalments, no interest or benefits will be given, and any accrued interest will be reversed;
- If encashed after 12 instalments but before maturity, the depositor will receive interest at the prevailing savings account rate;

### 8. How are instalments paid?

- Monthly instalments can be paid via:
- Automatic Fund Transfer (AFT) from an MDB CASA account;
- Direct cash deposit into the scheme account;

### 9. Can customers open multiple accounts?

Yes, customers are allowed to open more than one Millionaire Savings Scheme account.

### 10. What happens if the account holder misses three consecutive instalments?

The account will be closed, and the depositor will receive interest as per the "Method & Forfeiture of Earning Interest" criteria. The branch manager has discretion to continue the scheme in exceptional cases with proper justification from the depositor.

### 11. Is there any credit facility against this scheme?

Yes, account holders can avail a secured loan facility of up to 90% of the deposit amount (excluding interest) after one year from the account opening date.

### 12. What happens in case of the depositor's death?

The scheme will cease upon the depositor's death. The accumulated amount, along with applicable interest, will be paid to the nominee(s) as per the bank's rules and the "Method & Forfeiture of Earning Interest" policy.

### 13. What fees and charges are applicable?

Applicable charges are as follows:

- Government excise duty;



- Withholding tax on interest earned;
- Late payment fees for missed instalments;
- All taxes and duties imposed by the Government of Bangladesh will be deducted from the deposit account;

**14. How will the maturity amount be disbursed?**

At maturity, the scheme account will be automatically closed, and the funds will be transferred to the customer's MDB CASA account. If no CASA account exists, the bank will issue a Pay Order in favor of the customer after deducting applicable charges.

**15. Can I deposit advance instalments?**

Surely, advance instalments may be deposited, but no additional interest will be paid for them.