

Frequently Asked Questions (FAQ): MDB Car Loan

1. What types of cars are eligible under the MDB Car Loan?

The MDB Car Loan can be used to purchase brand new, reconditioned, or used cars, exclusively for private use.

2. What is the loan amount range for MDB Car Loan?

MDB Car Loan offers financing between BDT 200,000/- and BDT 6,000,000/-.

3. What is the repayment tenure for MDB Car Loan?

Repayment terms range from **12 months** to **72 months (6 years)**.

4. Are there any restrictions on the age of the car for the loan?

Yes, the loan maturity must be within 10 years from the manufacturing date for unregistered cars or vehicles.

5. What benefits does the MDB Car Loan offer?

- Competitive interest rates;
- Early full settlement and partial settlement options;
- No hidden charges;
- Quick loan processing;

6. What are the eligibility criteria for MDB Car Loan?

- For Government Employees: Must be a confirmed employee with 3 months' salary credited in the account;
- For Multinational Company Employees: Confirmed employee with at least 1 year of experience and 3 months' salary credited in the account;
- For Other Salaried Employees: Confirmed employee with 2 years of work experience, including 3 months with the current employer;
- For Self-Employed Individuals: Minimum 2 years of experience;
- For Businesspersons: Minimum 2 years of business experience;
- For Contractual Employees: Minimum 3 years of service, with two recent contract renewals required;
- For Landlords/Landladies: No experience required;

7. What is the age limit for applying for MDB Car Loan?

- Minimum Age: 21 years;
- Maximum Age:
 - ✚ Salaried Executives: 65 years or retirement date as per the Letter of Introduction (LOI), whichever comes first at loan end;
 - ✚ Self-Employed Professionals, Businesspersons, Landlords: 65 years at loan end;

8. What is the minimum gross monthly income requirement?

- Government Employees: BDT 25,000/- per month
- Other Salaried Employees: BDT 30,000/- per month
- Professionals/Businesspersons/Landlords: BDT 30,000/- per month

9. Can I apply jointly with someone else?

Yes, joint applications are allowed.

10. Are there any additional features for purchasing a used car?

Yes, MDB offers specific additional features for loans related to purchasing used cars.

11. Are there any applicable taxes, duties, or surcharges?

Taxes, duties, and surcharges apply as per NBR (National Board of Revenue) circulars.