

Frequently Asked Questions (FAQ): MDB Digital Loan-SOD (Secured Overdraft)

1. Who is eligible for the MDB Digital Loan - SOD?

Any individual using "midland online" who holds a Digital FDR/Digital Family Support/Double Benefit Plus/Digital Double Benefit Plus/Saalam Digital Term Deposit/Saalam Digital Family Support/Saalam Double Benefit Plus/Saalam Digital Double Benefit Plus or any other scheme deposit with Midland Bank PLC. (except Double Benefit Schemes).

2. Can I have a co-borrower or joint borrower for this loan?

No, co-borrowers or joint borrowers are not indorsed for this loan.

3. What is the minimum age requirement?

The minimum age to apply for this loan is 18 years.

4. What purposes can the loan be used for?

The loan can be used for any valid purpose.

5. What is the loan amount range for MDB Digital Loan-SOD?

Loan amounts range from a minimum of BDT 10,000/- (ten thousand) to a maximum of BDT 5,00,00,000/- (five crore).

6. What is the tenure for MDB Digital Loan - SOD?

The loan tenure is 12 months, and it can be renewed.

7. How will the loan be disbursed?

A separate loan account will be opened with a loan limit. Customers will be able to perform both debit and credit transactions in this account.

8. Are there any processing fees for the loan?

No, there are no processing fees for this loan.

9. Are there any fees for early settlement?

No, there are no early settlement fees.

10. How quickly will my loan application be processed?

Loan requests submitted before 12:00 pm will be processed the same day. Requests submitted after 12:00 pm will be processed the next working day.

11. How can I close or fully settle my loan?

To close or early settle the loan, customers can apply through **midland online** or visit any branch/sub-branch.

12. Are there any tax return requirements for this loan?

Yes, for loan amounts exceeding BDT 500,000, proof of tax return submission is required. If the tax return submission cannot be verified on the NBR website, the bank will not process the loan application.