



Frequently Asked Questions (FAQ): MDB Secured Overdraft

1. What is MDB Secured Overdraft designed for?

MDB Secured Overdraft is a flexible credit solution that provides quick cash access against Midland Bank's Fixed Deposits, Savings Scheme Deposits, Wage Earner Development Bonds, and US Dollar Bonds.

2. What is the credit facility range for MDB Secured Overdraft?

The overdraft facility ranges from BDT 50,000 (fifty thousand) up to 90% of the value of Midland Bank's Fixed Deposits or other savings schemes.

3. Is the MDB Secured Overdraft fully cash secured?

Yes, the overdraft is 100% cash secured by the customer's eligible securities.

4. What type of credit facility does MDB Secured Overdraft offer?

MDB Secured Overdraft offers a revolving credit facility, allowing continuous access to funds within the approved limit.

5. What are the main benefits of the MDB Secured Overdraft?

- Competitive interest rates;
- Interest charged only on the amount drawn;
- Quick loan processing;
- Flexible options for auto-renewal, limit increase, or limit decrease upon request;
- No hidden charges;

6. Who is eligible for MDB Secured Overdraft?

Any Bangladeshi or Non-Resident Bangladeshi (NRB) aged 18 or older who holds Midland Bank's Fixed Deposits, Savings Scheme deposits, Wage Earner Development Bonds, or US Dollar Bonds (issued from MDB only) can apply.

7. What is the maximum overdraft limit MDB will provide?

MDB will finance up to 90% of the value of Fixed Deposits and other savings schemes, and up to 75% for Wage Earner Development Bonds and US Dollar Bonds.

8. What is the tenure of the MDB Secured Overdraft?

MDB Secured Overdraft is a revolving credit facility, with a tenure of maximum 5 (five) years.

9. Are there options to renew or adjust the credit limit?

Yes, customers have the option to renew the facility, increase, or decrease the credit limit upon request.

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

Applicable taxes, duties, and surcharges are levied as per National Board of Revenue (NBR) circulars.