

Frequently Asked Question (FAQ): MDB Digital DPS

1. What is MDB Digital DPS?

MDB Digital DPS is an online-based monthly savings scheme deposit account offered by Midland Bank PLC. Customers can open and operate this account through internet banking (**midland online**) without visiting branches.

2. Who is eligible to open an MDB Digital DPS account?

Any resident Bangladeshi citizen registered with **midland online** can open the account. Minors can have an account opened and operated by their legal guardian. Proprietorship concerns having registered with **midland online** are also eligible. However, mandates, partnerships, and institutions are not eligible.

3. What is the minimum deposit for the MDB Digital DPS?

The minimum deposit of MDB Digital DPS starts only at BDT 250/-.

4. How can I open an MDB Digital DPS account?

Existing **midland online** users can log into their accounts, fill out a digital template, agree to the terms and conditions, and ensure sufficient balance to make the first deposit.

5. What is the tenure of the scheme?

The available tenures are 3/6/9 months, 1/2/3/5/8/10/15/20 years.

6. How is interest accrued and paid?

Interest accrues monthly but paid upon maturity of the scheme.

7. How can I close my MDB Digital DPS account?

You can close the account online through **midland online** by submitting a request or via your registered email. Assistance is also available at any MDB branch if needed.

8. Can I take a loan against my savings?

Yes, customers can take a secured overdraft facility up to 90% of their savings balance. The threshold can be adjusted with management approval.

9. How is profit calculated on my savings?

The maturity value depends on your monthly EMI amount and tenure.

10. What happens if the nominee dies?

If the nominee dies during the account holder's lifetime, the account holder can appoint a new nominee by visiting the branch and completing the necessary formalities.

11. What taxes and charges are applicable?

Government excise duty, withholding tax, and any other applicable charges will be deducted from the account in accordance with prevailing laws.



12. Can I change the nominee?

Yes, account holders can change the nominee at any time by providing written instructions to the bank.

13. Where will the maturity proceeds be credited?

The maturity amount will be credited to the linked MDB CASA account only.