

Frequently Asked Questions (FAQ): MDB Saalam Deposit Pension Scheme (DPS)

1. What is MDB Saalam Deposit Pension Scheme (DPS)?

MDB Saalam Deposit Pension Scheme (DPS) is a Shariah-based monthly benefit scheme offered by Midland Bank PLC., designed for Bangladeshi citizens. It accrues profit on a monthly basis and applies it annually, offering a way to earn yearly profits.

2. Who is eligible to open this account?

Any resident Bangladeshi citizen of 18 years and above, including minors (managed by a legal guardian).

3. What are the key features of this scheme?

- ✚ Profit calculated monthly and applied annually;
- ✚ Free SMS Banking for the first year;
- ✚ Flexibility to deposit through various payment methods;
- ✚ Option to open multiple accounts;

4. What are the available tenures for the scheme?

You can choose from 3/6/9 months, 1/2/3/5/8/10/15/20 year's tenures.

5. What is the minimum initial deposit amount?

The minimum initial deposit amount is BDT 250/-, BDT 500/- or multiples of BDT 500/- up to BDT 1,00,000/-.

6. Can the profit rate change over time?

Yes, the profit rate and sharing ratio are subject to review by the bank's Asset Liability Committee (ALCO) and may be periodically adjusted.

7. How is the account handled upon maturity?

Upon maturity, the scheme account will automatically close, and the balance will transfer to the customer's linked MDB CASA account.

8. Can I open a joint MDB Saalam Deposit Pension Scheme (DPS)?

Certainly, this scheme allows both single and joint account options.

9. How can I make deposits for my monthly instalments?

Deposits can be made via:

- Automatic Fund Transfer (AFT) from your MDB CASA account;
- Direct cash payment;
- Other payment methods, such as NPSB and Internet Banking;

10. Can I add a nominee to this account?

Yes, you can appoint multiple nominees, who may be changed at any time with written instructions. In the event of the account holder's death, the nominee will receive the balance with applicable profits.

11. What happens if I fail to deposit three (3) consecutive instalments?

If three (3) consecutive instalments are missed, the account will be placed on hold, with no further profit accrued until you claim the funds following the early encashment rules.