

## Frequently Asked Questions (FAQ): MDB Saalam Remittance Home Finance

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### 1. What is MDB Saalam Remittance Home Finance?

MDB Saalam Remittance Home Finance is a Shariah-compliant housing finance facility offered by Midland Bank PLC., specially designed for Non-Resident Bangladeshis (NRBs) who send foreign remittance through legitimate channels and wish to finance residential property in Bangladesh.

### 2. Who are eligible to apply for this loan?

Non-Resident Bangladeshis (NRBs) who:

- Are working abroad
- Send foreign remittance through legitimate channels
- Own residential property in Bangladesh (solely or jointly)

### 3. What are the permissible purposes of this financing?

The facility can be availed for:

- House construction
- House/apartment renovation
- Extension or completion of existing houses/apartments

Note: Loan takeover from other banks is not allowed.

### 4. What is the minimum and maximum loan amount?

- Minimum loan amount: BDT 5,00,000 (Five Lac)
- Maximum loan amount: As per Bangladesh Bank Regulation 23, based on the bank's classified loan ratio in housing finance.

**The banks will sanction housing finance as per the following limits set against their respective classified loans:**

% of Classified Loan in Housing Finance to Total Outstanding in Housing Finance	Maximum per party limit of Housing Finance
Less than or equal to 5%	BDT 40 million (4.00 crore)
Greater than 5% but less than or equal to 10%	BDT 30 million (3.00 crore)
Greater than 10%	BDT 20 million (2.00 crore)

### 5. What is the maximum loan tenure?

- **Minimum tenure:** 3 years (36 months)

- **Maximum tenure:** 25 years (300 months)  
Tenure is subject to the borrower's age and regulatory guidelines.

## 6. What is the age limit for applying for MDB Saalam Remittance Home Finance?

Age Limit for Applying MDB Remittance Home Loan-

- Minimum age: **21 years** at the time of application
- Maximum age: **65 years** at the end of the loan tenure
- For **100% cash-backed** cases, age may be allowed up to **75 years**, subject to approval.

## 7. What is the Loan to Value (LTV) ratio?

- Maximum **75% of the present market value** of the property

## 8. Can the loan be fully cash-backed?

Yes. NRBS can avail the loan against **100% cash-backed securities**, such as:

- Fixed Deposits
- Savings Schemes
- Islamic Term Deposits
- Wage Earners Development Bond (WEDB)
- US Dollar Bond issued by MDB

## 9. What income is considered for eligibility?

- Minimum monthly income: **BDT 75,000 (or equivalent FCY)**
- **Last 12 months' average remittance** will be considered as monthly income

## 10. Who can be a co-applicant?

Eligible co-applicants include:

- Spouse
- Parents
- Siblings
- Children
- Joint property owners

Maximum **4 co-borrowers** are allowed.

## 11. Is a guarantor required?

Yes, a **local resident guarantor in Bangladesh** is mandatory

- Guarantor must be an immediate family member

## 12. What documents are required?

Key documents include:

- Passport, NID, Visa/Work Permit
- Remittance statements (last 12 months)
- Property ownership and approval documents
- Legal vetting, valuation, and title search reports
- Income and employment/business documents

## 13. What is the validity of loan approval?

- **90 days** from sanction date
- May be extended up to **120 days'** subject to conditions and clean CIB report

## 14. In which currency is the loan disbursed?

- Bangladeshi Taka (BDT) only

## 15. Is CIB report required?

Yes, Clean and updated CIB report from Bangladesh Bank is mandatory

## 15. Is Insurance/Takaful mandatory?

Yes,

- **Fire and earthquake Insurance/Takaful** is mandatory
- Policy must be assigned in favor of **Midland Bank PLC**.

## 18. Are partial settlement or early settlement allowed?

Yes.

- Partial settlement is allowed once a year
- Early settlement is permitted
- Applicable charges will be applied as per Bank policy and Shariah approval

## 21. What is the validity of the sanction?

- Sanction validity is **90 days**
- May be extended up to **120 days**, subject to conditions and clean CIB