

Frequently Asked Questions (FAQ): MDB Digital Nano Loan

1. What is MDB Digital Nano Loan?

This is a fully digital, collateral-free micro personal loan product offered by Midland Bank PLC., designed to provide quick and hassle-free access to small loans through the midland online app.

2. Who can apply for this loan?

The loan is available for:

- Existing Current and Savings (CASA) account holders of Midland Bank PLC.

3. What are the eligibility criteria of getting MDB Digital Nano Loan?

- A good average monthly balance (BDT 15,000 and above) should be maintained in the account during last 3 months.
- Customer should have regular banking activities (transactions, bill pay, top up etc.)
- Good repayment history (if any)
- Regular salary credit (in case of salaried persons)

4. How can customers apply for the Digital Nano Loan?

Customers need a smartphone with access to the midland online (Midland Bank's Mobile app). After entering, they can submit the required information and receive loan application decision within 72 working hours.

5. What are the minimum and maximum loan amounts?

The **minimum loan amount is BDT 1,000**. The maximum loan amount is limited to the current Bangladesh Bank allowable ceiling (currently **BDT 50,000**).

Management reserves the right to adjust the loan limits within the Bangladesh Bank ceiling as required.

6. Allowable tenure of the loan?

3 months or 6 months.

7. What is the interest rate for the Digital Nano Loan?

The interest rate is 16.5% per annum which is subject to change depending on market conditions.

8. What is Processing Fee? How much is it?

The Processing Fee is the fee charged for Loan services. Loan Processing fee is 0.50% plus VAT (or as per Bangladesh Bank Guideline).

9. Is a Credit Information Bureau (CIB) report required?

Yes, a CIB report is mandatory (CIB Charge: BDT 115)

10. How is the loan disbursed?

The approved loan amount is credited directly to the customer's CASA account maintained with Midland Bank PLC., after deduction of applicable charges upon verification of CIB.

11. How is my Loan Limit determined?

Midland Bank will determine your available loan Limit based on your MDB CASA account status and account usage pattern.

12. When is the first Equated Monthly Instalment (EMI) due?

The first EMI is due 30 days from the date of disbursement.

13. How do I repay the loan?

Repayment will be automatically deducted from the customer's CASA account.

14. Is there any early settlement fee?

No. Customers can settle the loan early/anytime without any early settlement fee through the midland online app.

15. If I do not pay instalment on time, what will be the interest rate/penalty?

Bank will impose late penalty interest at 1.5% p.a. on overdue amount if you fail to repay your instalment within the due date. To avoid late penalty interest, please make sure you have enough balance available in your MDB CASA account on due date.

16. Is there any paper documentation required?

No physical documents are required. The entire process will be handled digitally.

17. Can the loan limit or features be changed?

Yes, the Bank reserves the right to revise loan limit and other features as per regulatory instruction or MDB Management's decision.