

Frequently Asked Questions (FAQ): Senior Citizen Monthly Benefit Scheme

1. What is the Senior Citizen Monthly Benefit Scheme?

Senior Citizen Monthly Benefit Scheme is a deposit-based investment scheme designed to provide senior citizens with a fixed monthly income from their deposited amount while keeping their savings safe and secure.

2. Who can open this account?

Any Bangladeshi citizen aged 59 years or above with a valid photo ID (NID, Birth Certificate, or Passport) can open this account.

3. Can I open this account online?

Yes. Customers can open the account digitally by uploading the required documents through the Bank's website or "midland online" platform.

4. What is the minimum deposit amount?

The minimum deposit amount is Tk. 50,000 and thereafter in multiples of Tk. 50,000.

5. What tenure options are available?

Customers can choose from the following tenure options:

- 6 Months
- 1 Year
- 1.5 Years
- 2 Years
- 3 Years

6. How will I receive the monthly benefit?

The monthly benefit/profit will be automatically credited to the linked Current or Savings Account every month.

7. Can I open more than one account?

Yes, a customer may open multiple Senior Citizen Monthly Benefit Scheme accounts.

8. Can the account be opened jointly?

Yes, the account can be opened jointly by a maximum of two persons.

9. Is there any loan facility against this deposit?

Yes, Overdraft facility up to 80% of the deposited amount may be allowed subject to the Bank's policy.

10. Can I encash the account before maturity?

Yes, premature encashment is allowed as per the prevailing policy of the Bank.

11. Is nominee information mandatory?

Yes, nominee information is mandatory for this account.

12. Where can I open this account?

The account can be opened through:

- Branches
- Sub-Branches
- Agent Banking Centers (ABCs) &
- Digital Platform