midlandbank
bank for inclusive growth

MDB Car Loan – Frequently Asked Questions

1. What is MDB Car Loan?

MDB Car Loan is a financing facility to help eligible customers purchase a vehicle for **personal/private use**.

2. What types of vehicles can be financed under MDB Car Loan?

MDB Car Loan can be availed for the purchase of:

- Brand new cars
- Reconditioned car
- Registered used cars
- Hybrid vehicles
- Electric vehicles
- Domestically manufactured vehicles

The vehicle must be intended for private/personal use only.

3. What is the minimum and maximum loan amount under MDB Car Loan?

The minimum loan amount is **BDT 2,00,000**.

The maximum financing is:

- **Conventional vehicles:** Up to **BDT 60,00,000 (60 lakh)**
- **Hybrid and electric vehicles:** Up to **BDT 80,00,000 (80 lakh)**

4. What is the maximum repayment tenure?

The repayment tenure is from **12 months up to 72 months (6 years)**, subject to the customer's eligibility, vehicle type, age of the vehicle and applicable requirements.

5. Who can apply for MDB Car Loan?

Eligible customer segments include:

- Government employees
- Employees of multinational companies
- Other salaried employees of eligible/reputed organizations
- Self-employed professionals
- Businesspersons

- Contractual employees, subject to applicable criteria
- Landlords/Landladies

6. What is the minimum age requirement?

The applicant must be at least **21 years old**.

At the end of the loan tenure:

- **Salaried customers:** Maximum 65 years or the retirement date mentioned in the Letter of Introduction (LOI), whichever is earlier
- **Self-employed professionals, businesspersons and landlords/landladies:** Maximum 65 years

7. What is the minimum monthly income required?

The minimum monthly income requirement is:

- **Government employees:** BDT 25,000
- **Other salaried customers:** BDT 30,000
- **Self-employed professionals/businesspersons/landlords:** BDT 30,000

8. Can I apply jointly for MDB Car Loan?

Yes. Joint applications are allowed, subject to the Bank's applicable criteria and documentation requirements.

9. Can I purchase a used or reconditioned car with MDB Car Loan?

Yes. MDB Car Loan may be used to purchase eligible **reconditioned and registered used cars**.

For registered used and reconditioned vehicles, vehicle value should not be below **BDT 12 lakh.**

10. Are there any restrictions on the age of the vehicle?

Yes.

For used vehicles, the maximum vehicle age at loan maturity is stated as:

- Japanese brands: 10 years
- Other brands: 8 years

11. Can I choose any car brand?

MDB Car Loan may finance eligible vehicle brands imported and sold in Bangladesh, subject to the Bank's applicable vehicle and dealer requirements.

12. Does MDB Car Loan offer any special interest rate benefits?

Yes. Eligible professionals, including doctors, engineers, architects, CA, CS, CMA, dentists, veterinary doctors, teachers, IT professionals, bankers, and permanent government officials, may enjoy exclusive/preferential interest rates, subject to the Bank's eligibility criteria and credit assessment.

13. Can I settle the loan before the scheduled maturity date?

Yes. Early full settlement is allowed, subject to the applicable settlement fee and prevailing Bank policy.

14. Can I make a partial prepayment?

Yes. Partial prepayment/partial settlement is allowed, subject to the applicable terms.

15. How is the loan repaid?

The loan is repaid through **Equal Monthly Instalments (EMI)**.

16. When will the first EMI be due?

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

17. What happens if an EMI is overdue?

An applicable overdue/penal charge may be imposed on the overdue amount in accordance with the Bank's prevailing Schedule of Charges and Bangladesh Bank regulations.