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MDB Saalam Auto Finance – Frequently Asked Questions

1. What is MDB Saalam Auto Finance?

MDB Saalam Auto Finance is a Shariah-compliant auto finance facility designed to help eligible customers purchase a vehicle for personal/private use.

2. What types of vehicles can be financed under MDB Saalam Auto Finance?

MDB Saalam Auto Finance can be availed for the purchase of:

- Brand new cars
- Reconditioned cars
- 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 finance amount under MDB Saalam Auto Finance?

The minimum finance 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 Saalam Auto Finance?

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 finance 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 Saalam Auto Finance?

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 Saalam Auto Finance?

Yes. MDB Saalam Auto Finance may be used to purchase eligible reconditioned and registered used cars.

For registered used and reconditioned vehicles, the 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:

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

The applicable vehicle age and maturity requirements are subject to the Bank's prevailing requirements and applicable regulatory guidelines.

11. Can I choose any car brand?

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

12. Does MDB Saalam Auto Finance offer any special profit 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 profit rates**, subject to the Bank's eligibility criteria and credit assessment.

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

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

14. Can I make a partial prepayment?

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

15. How is the finance facility repaid?

The finance facility is repaid through **Equal Monthly Instalments (EMI)** as per the approved repayment schedule.

16. When will the first EMI be due?

The first payment is generally due **30 days from the date of disbursement**, subject to the applicable terms and repayment schedule.

17. What happens if an EMI is overdue?

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

For Shariah-based finance facilities, any overdue charge realized is **not recognized as Bank income and is credited to the Charity Account** in accordance with Shariah guidelines.