midlandbank
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Frequently Asked Questions (FAQ): MDB Saalam Consumer Finance

1. What is MDB Saalam Consumer Finance designed for?

MDB Saalam Consumer Finance is a Shariah-based financing solution designed to help customers meet various personal financing needs in accordance with the principles of Islamic Shariah.

2. Who is eligible to apply for MDB Saalam Consumer Finance?

Eligible applicants include:

- Salaried employees
- Self-employed professionals
- Businesspersons
- Landlords/Landladies
- Existing eligible MDB customers

Applications are subject to the Bank's eligibility criteria, income assessment, and credit evaluation.

3. What is the age requirement for applying for MDB Saalam Consumer Finance?

- Minimum Age: 21 years
- Maximum Age:
  - ➢ Salaried Applicants: **Up to 65 years or retirement age** (whichever comes first) at loan maturity.
  - ➢ Self-Employed Professionals, Businesspersons, and Landlords/Landladies: **Up to 65 years at loan maturity**.

4. What is the range of loan amounts available under MDB Personal Loan?

MDB Saalam Consumer Finance offers financing from **BDT 50,000 (Fifty Thousand) up to BDT 4,000,000 (Forty Lac),** subject to the customer's income, repayment capacity, applicable Bangladesh Bank regulations, and the Bank's credit assessment.

5. What is the repayment tenure for MDB Saalam Consumer Finance?

The repayment tenure ranges from **12 months to 8 years**, depending on the investment amount, applicant's profile, repayment capacity, and applicable regulatory guidelines.

6. Does MDB Saalam Consumer 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.

7. Can I apply jointly with someone else?

Yes. Joint applications are allowed.
Eligible co-applicants may include your spouse, parents, or children, subject to the Bank's financing assessment and documentation requirements.

8. What documents are generally required to apply?

Required documents generally include:

- Completed loan application form
- Recent passport-size photographs

- National ID/Passport
- Proof of income
- Bank statements
- Employment or business-related documents, as applicable
- Any other documents required by the Bank based on the applicant's profile

9. How is my financing eligibility assessed?

Financing eligibility is determined based on factors including:

- Monthly income
- Debt Burden Ratio (DBR)
- Credit history
- Employment or business stability
- Banking relationship
- Overall repayment capacity and internal credit assessment

10. Are any taxes, duties, or charges applicable?

Yes. Applicable government taxes, duties, VAT, stamp charges, and other regulatory fees will be charged in accordance with prevailing laws and regulations.

11. Is the financing provided in accordance with Islamic Shariah principles?

Yes. MDB Saalam Consumer Finance is a Shariah-compliant financing product offered under the Bai Muajjal mode of investment and is operated in accordance with the Bank's approved Shariah framework.

12. What types of expenses can be financed under MDB Saalam Consumer Finance?

Financing may be availed for various Shariah-permissible personal purposes, including:

- Household appliances
- Furniture and electronic items
- Computers and related accessories
- Home renovation and interior decoration
- Education expenses
- Medical treatment and hospitalization
- Marriage expenses
- Overseas travel
- Other permissible consumer purposes as approved by the Bank.