

DIVERSE  
PRODUCTS  
& excellent  
customer  
service



MD. QUAMRUL ISLAM CHOWDHURY

Managing Director, Mercantile Bank

Mercantile Bank, a leading third-generation private commercial bank, has established its reputation through prudent policies, diverse banking products, and excellent customer service. We offer various savings accounts and investment options, each with distinct benefits, including the Savings Bank Account (SB), Savings Bank Account for MSS, MBL Bonus Sanchay Hishab, MBL Probasi Sanchaya Hishab, and School Banking. Additionally, a range of savings scheme deposits is also available, such as Masik Sanchaya Prokolpo (MSP), Digun Briddhi Amanat Prokolpo (DBAP), Poribar Surokkha Amanat Prokolpo (PSAP), MBL Probasi Masik Sanchaya Prokolpo, MBL Kotipoti Monthly Savings Scheme, Aporajita Masik Munafa Prokolpo (AMMP), and MBL Nari Sanchay Prokolpo, among others, catering to different customer needs.

Mercantile Bank assists its customers in managing and consolidating their debt through various strategies. We provide counseling services to help clients understand the effects of consolidating debt and offer ways to manage it. There are balance transfer alternatives that

A variety of appealing savings plans and lending choices support consumers in reaching their long-term objectives and addressing their financial needs.

allow clients to move debt with a high interest rate to another with a lower interest rate. This can improve the debt-repayment process and, in the long run, help customers save money. We work with consumers to arrange suitable payment schedules and offer more affordable options for repaying their debt by

negotiating with the bank. By sending alerts and notifications to customers to keep track of their account balances, payment due dates, and any late fees, we also assist our clients in paying on time and avoiding additional fees.

Mercantile Bank offers

various services to help clients achieve their long-term goals. A variety of appealing savings plans and lending choices support consumers in reaching their long-term objectives and addressing their financial needs. For instance, Mashik Munafa Amanat Prokolpo, Digun Briddhi Amanat Prokolpo, and readily available loans such as house furnishing loans and loans for outfitting a home, among others.

Fintechs and digital banking have completely redesigned the banking experience by emphasizing 24/7 accessibility, extremely quick transactions, and user-friendly interfaces. Mercantile Bank is reinventing personal banking by utilizing digital technology to handle transactions at lightning speed, drastically cut operating costs, and provide individualized services based on the needs of each customer. Our bank offers its clients round-the-clock banking services via ATMs, upgraded core banking technologies such as "TEMENOS-T24," mobile and online banking, and a digital platform called "MBL Rainbow." This paradigm shift has increased Mercantile Bank's operating efficiency and enhanced the client experience.

YOUR  
PARTNER  
in every  
financial  
milestone



MD. AHSAN-UZ ZAMAN

Managing Director & CEO, Midland Bank

At Midland Bank (MDB), we conduct continuous research to develop products that best suit the diverse needs of our clientele. We offer a range of savings and investment options under both conventional and Shariah banking modes, tailored to meet the diverse needs of our clients. These products are ideal for daily expenses, emergency funds, and long-term savings, helping to build a secure financial base for the present and retirement. Our savings accounts and investment options can be categorized as follows:

Savings Accounts comprise different plans with competitive interest rates for various customer bases, including school and college students, expatriates, corporate professionals, RMG workers, as well as rural customers.

Fixed Deposits & Schemes encompass MDB Double Benefit, MDB Family Support, and MDB Super Monthly Savings, among others. These cater to different needs, such as educational savings, premium benefits, and specific goals like reaching a million.

Digital Savings Accounts include MDB Digital Savings Account, e-Saver Account, MDB Digital Probashi Savings Account, Digital Fixed Deposit, and Monthly

Savings Scheme. Additionally, the bank provides Shariah-compliant options within the digital scope, such as the Saalam Digital Hajj Savings Scheme, Saalam Digital Term Deposit, and Saalam Digital Double Benefit Plus Scheme.

Shariah-Based Products include MDB Saalam Savings Account, Term Deposit, and

managing and consolidating their debt through debt consolidation, loan management plans, advisory services, credit card management, customizable loan terms with flexible options, making it easier for customers to manage their debt, and Midland Online Internet Banking that enables customers to see all their loans, credit card limits, and their end balances in real-time and make repayments of monthly dues prior to or on due dates.

Midland Bank is committed to supporting customers through every major financial milestone with tailored solutions and dedicated services. Our range of home loan products includes MDB Home Loan, MDB Saalam Home Finance, and MDB Amar Bari, ensuring that everyone can find a suitable financial solution for their homeownership dreams.

Customers planning for retirement can choose from various long-term savings schemes, such as the 20-year MDB Millionaire Saving Scheme, MDB Kotipoti Saving Scheme, and MDB Platinum Saving Scheme. Additionally, our Family Support Schemes provide monthly returns, offering another avenue for steady income during retirement.

Our Shariah-Based Products include MDB Saalam Savings Account, Term Deposit, and Monthly Scheme, which adhere to Islamic banking principles.

Monthly Scheme, which adhere to Islamic banking principles. Digital and expatriate-focused options are also available, such as Saalam e-Saver and Probashi Savings Account, along with enhanced return schemes like the Saalam Double Benefit Plus.

We assist customers in

Navigating Personal Finance  
Strategies for Enhanced  
Financial Stability

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In these cases, investing in assets or addressing immediate needs—such as personal expenses, purchasing a car or home, business investment, or debt consolidation through installment loans—can be effective strategies.

Banks and NBFIs also offer loans that are often linked to specific savings products such as Fixed Deposit Receipts (FDRs), Deposit Pension Schemes (DPSs), or other savings accounts.

Debt consolidation, a useful strategy for individuals aiming to manage their debts more effectively, requires careful planning and an understanding of individual financial circumstances. Financial institutions often recommend a tailored repayment plan based on customers' current debt conditions. "To assist customers in managing and consolidating their debt, we have Relationship Managers (RMs) stationed at both our head office and branch locations, dedicated to providing personalized service and financial counseling," said Syed Mahbubur Rahman, Managing Director & CEO of Mutual Trust Bank Limited.

Dr. Md. Main Uddin, Professor & Director, Department of Banking and Insurance, however, said, "often these services are inaccessible to lower-income people and marginalized individuals due to the unfavorable arrangement of conventional banks and NBFIs."

Mobile Financial Services (MFS) have added new features to the landscape of personal finances, creating opportunities for women, the lower-middle class, and marginalized communities to save with less hassle than conventional banking. Through using bKash, anyone can build their savings weekly and monthly with minimal effort. There are monthly and weekly savings schemes, also known as DPS, offered by four commercial banks and a financial institution—BRAC Bank, Dhaka Bank, Mutual Trust Bank, City Bank, and IDLC Finance—on bKash's platform.

"Since its inception, financial inclusion has remained a core vision of bKash as it connected millions of unbanked and underbanked people with the formal economy. To facilitate a large user base of 75 million customers, bKash introduced a range of necessary financial products that are innovative, easy to use, and secure," said Shamsuddin Haider Dalim, Head of Corporate Communications and PR at bKash.

Appreciating this approach, Dr. Main Uddin highlighted the need to mitigate challenges associated with digital literacy and digital divide.

**PATHWAYS FOR ADVANCEMENT**  
A key challenge in managing personal finances is determining the optimal allocation of financial resources. The choice of whether

Division, Midland Bank.

Echoing Imran Hossain, Khurshed Alam, Head of Retail Financial Services, LankaBangla Finance, said, "Although our market is not developed enough to nurture personal finances comprehensively, Bangladesh Bank (BB) has been working on various initiatives to popularize it. If plans can be implemented successfully, we can hope to see the reflection within five years."

On this note, Al-Mamun Ansar, Head of Liability Business, Liability & Wealth Management of EBL, highlighted the children's financial schemes by the BB. "If a person can be taught about the importance of personal finances in childhood through having an account and control over it to manage the money, they will gain firsthand experience

**Our financial sector is predominantly focused on lending, but enhancing savings by including all segments of society is crucial for capital formation and overall economic growth. Therefore, it is essential to popularize saving schemes through continuous campaigns, as they are a core component of personal finance.**

to invest in a current account, savings account, savings certificate, treasury bond, mutual fund, or fixed deposit depends on an individual's financial knowledge and personal circumstances.

"Globally, bankers frequently take on the role of financial planners. Since many customers lack expertise in financial planning, it becomes the bankers' responsibility to develop plans that address their needs. However, this approach is not yet fully implemented in Bangladesh. If bankers can embrace the role of financial planners, it could significantly improve money management for individuals across all sectors of society," said Khondoker Imran Hossain, Junior Assistant Vice President, Retail Distribution

in personal resource management. This learning will definitely reflect in their future life," added Al-Mamun.

"Our financial sector is predominantly focused on lending, but enhancing savings by including all segments of society is crucial for capital formation and overall economic growth. Therefore, it is essential to popularize saving schemes through continuous campaigns, as they are a core component of personal finance," highlighted Prof. Main Uddin of Dhaka University.

Experts believe that a comprehensive approach involving all stakeholders is essential for advancing the overall development of the personal finance landscape in Bangladesh.



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