

1. 🕌 Bank Overview

Established on September 27, 1995, and operates under full Shariah compliance. Around 201 branches, including 26 Authorized Dealer (AD) branches and an Offshore Banking Unit (OBU). Employs approximately 5,768 staff. A dedicated Shariah board ensures Islamic compliance. Offers microfinance, SME, agricultural, and poverty-alleviation financing. Provides conventional Islamic banking services via Mudaraba-based deposit schemes, credit, and investment products.

2. 📋 Account Types & Rules

2.1. Deposit Accounts

- **Al-Wadiah Current Account**
- **Mudaraba-Based Accounts:** Savings, Term Deposit, Fixed Deposit, Monthly Profit Schemes, Hajj/Marriage/Pension Deposits, Foreign Currency Deposits

Additionally, there are **No-Frill Accounts** for underserved groups—e.g., small entrepreneurs, students, farmers, garment workers, freedom fighters.

2.2. Nominee Rules

- Nominees must be specified and can be multiple with designated percent shares.
 - Nominee's photo must be attested; minors can be nominees but require guardian for withdrawal. You can change nominees anytime.
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3. 📝 General Account Opening Requirements (Individual)

1. Completed **AOF (Form F-240)**

2. **KYC Form**, introducer's verification/signature
 3. Proof of identity: NID, passport, driving license, or birth cert
 4. Recent **utility bill** for address proof
 5. **Passport-size photos**: 2 personal, 1 nominee (attested).
 6. **Nominee's NID and photo**
 7. **Income/profession proof** (salary slip, trade license, etc.)
 8. **Introducer/Reference** (another account holder verifying your identity)
 9. **Initial deposit** as per account type **FATCA declaration** and other branch forms (e.g., for Islamic Wallet or internet banking)
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4. **Branch-Based Process (Serially)**

1. Choose account type: *Current, Savings, Term, Special, etc.*
 2. Download AOF & KYC forms
 3. Complete forms & attach required documents/photos
 4. Sign by introducer and complete KYC profile
 5. Submit at branch with initial deposit
 6. Bank reviews KYC, sanctions screening, and records account in register
 7. You receive account number, cheque book (if requested), debit card, internet banking credentials
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5. **Digital & Mobile Services**

5.1. Internet Banking (i-Banking)

- Register via website/app: create username (min 4 chars, no uppercase/spaces), link account number, mobile, email, optional credit card
- After email confirmation, branch activation → set up password + 6-digit PIN

5.2. Islamic Wallet (MFS)

- Download the “Islamic Wallet” app, register using mobile + NID + selfie
 - Or use agent-assisted e-KYC with same documents
 - Approved in 2–3 working days, then set PIN and use services
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6. Foreign, Non-Resident & Offshore Accounts

6.1. Offshore (Non-Resident) Accounts via Offshore Banking Unit

- **Types:** Al-Wadiah FC current, Mudaraba FC term deposit (3m–5y)
- **Currencies:** USD, EUR, GBP, YEN, CNY
- **Eligibility:** Non-residents, foreign individuals/firms; residents in EPZs/EZs via International Banking
- **Docs:** AOF, ID (passport/NID/DL), 2 photos of applicant, nominee photo + NID, plus firm docs if applicable
- **Balances:** Min USD 1,000 in Wadiah; USD 3,000 in Mudaraba term deposit
- **Profit rates:** Vary by tenor; e.g., approx. 5.5–7.3% for USD, effective June 1, 2025

6.2. Resident Foreign Currency Deposit (RFCD) Accounts

- Deposits from personal foreign cash post-travel (up to USD10k without form FMJ); over 10k declared to Customs in FMJ form
- **Eligibility:** Bangladeshi resident, age 18+

- **Currencies:** USD, EUR, GBP
 - **Docs:** AOF, ID, 2 photos, nominee details, travel proof, FMJ form if applicable, declaration that funds aren't export/business-related
 - **Privileges:** Profits at 1.5% over benchmark; remittances abroad; debit/credit/prepaid card issuance; cash withdrawal in BDT
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7. Compliance & Regulatory Rules

- **KYC/AML & Sanctions:** All transactions screened via SWIFT sanction-screening. Customer info captured and stored, including location, contacts, camera/media access for digital onboarding.
- **Nominee covering:** Proper attestation and documentation needed; minors require guardian.
- **Privacy Policy:** i-banking app requires permissions (contacts, SMS, camera, location). Last updated January 6, 2025.

Needed Improvements:

- **User Experience (UX):** Improve interface and speed of both Islamic Wallet and internet banking platforms.
- **Mobile App Upgrades:** Add biometric login, QR payments, loan tracking, and push notifications.
- **24/7 Digital Services:** Enable account management (e.g., statement, block/unblock card) any time via app/web.
- **Online Customer Support:** Add live chat or AI chatbot for faster support.