

FAQ: Prime OBU FC FD

1. What Prime OBU FC FD Account?

Answer: Prime OBU FC FD is Fixed Deposit Account in Foreign Currency which can be opened for a period 3/6/12/24/36/48/60 months.

2. Who can open a Prime OBU FC FD?

Answer: Eligibility

- Any Bangladeshi passport holder living outside Bangladesh for at least six months or more in the last twelve months and working there with a valid work permit/resident visa.
- Persons of Bangladeshi origin having dual nationality & currently residing outside of Bangladesh.
- Resident Bangladeshis having bonafide relationship with Non-Resident Bangladeshi (Remitter).
- Age 18 years & above

3. What is the prerequisite to open a Prime OBU FC FD?

Answer: To open a Prime OBU FC FD account, opening of a **Prime IBA FC /Prime OBU FC** Account is mandatory. To credit the funds for the Fixed Deposit account, the customer has to open a current account first. The current account will help to facilitate fund transfers, remittances and other account operations.

4. What are the currency options for customers to Prime OBU FC FD?

Answer: Customers can open the account in USD & EURO currency only.

5. What are the tenures available to open fixed deposit account?

Answer: The available tenures are 3 months, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years.

6. Is there any minimum deposit threshold required to open Prime OBU FC FD?

Answer: Yes. For opening a Prime OBU FC FD, the minimum deposit amount is USD/EUR 1000.

7. Is there any maximum deposit limit for Prime OBU FC FD?

Answer: There is no maximum deposit limit.

8. Can a customer open Prime OBU FC FD in Islamic mode?

Answer: Currently Prime OBU FC FD is available only in conventional mode.

9. What is the interest rate in Prime OBU FC FD

Answer: Maximum interest rate will be applicable as per below table:

| Tenure of Deposit | Ceiling Rate |
|-------------------|---|
| 3M/6M/12M | Benchmark Reference Rate + 1.50% |
| 24M/36M | Benchmark Reference Rate + 2.25% |
| 48M/60M | Benchmark Reference Rate + 3.25% |

However, interest rate may be changed time to time as per treasury/ALCO decision of Prime Bank.

10. Is interest rate fixed in Prime OBU FC FD

Answer: The interest rate is based on the benchmark rate of the respective currencies which may change on daily basis. Based on the benchmark rate of the respective currencies, the interest rate may vary. For the Prime OBU FC FD, the interest rate on the date of booking will be applicable till the maturity of the deposit.

11. What is a “Benchmark Rate”?

Answer: Benchmark or reference rate is a rate that reflects the cost of borrowing in a particular currency based on international demand and supply.

12. What are the Benchmark Rates of the respective currencies?

Answer:

| Currency Code | Benchmark |
|---------------|---|
| US Dollar | Secured Overnight Financing Rate (SOFR) |
| Euro | Euro Interbank Offered Rate (EURIBOR)/ Euro Short Term Rate (ESTR) |

13. How can I find out the interest rate for Prime OBU FC FD?

Answer: To know the interest rates of different tenors that are applicable today, please visit Prime Bank website.

14. What is the interest calculation & payment/capitalization method?

Answer: Interest will be calculated on daily balance of the account & capitalization/payment will be made at maturity.

15. What interest rate will be applied for premature encashment of Prime OBU FC FD?

Answer:

- If the account is closed (early encashed) prior Three (03) Months, the account holder will get back only principal amount and no interest will be paid.
- If the account is closed (early encashed) any time prior to maturity but after completion of Three (03) Month, the account holder will get back the principal amount and the interest on the principal amount at **Three (03) Months’ Benchmark Rate** (of issued/renewal date) of the respective currency. No mark-up rate will be paid in this regard.

16. Is there any tax or any duty applicable on the deposit or interest?

Answer: No. As per Offshore Banking Act, depositors are exempted from any tax on the balance of Prime OBU FC FD and on any interest paid. Also no excise duty is applicable on the balance of the account.