

Realization of Government Excise Duty (E.D.)

Dear Valued Cardholders,

As per regulatory guidance (SRO):143-Law/2020/104-Excise, dated 11 June 2020, Government excise duty will be charged from the Modhumoti Bank Credit Card every year based on the highest day end balance/outstanding generated in the previous year. If any Credit Card Closed anytime within the year, Excise duty will be realized at the time of closure on the basis of guidance as per below schedule:

Excise Duty on Credit Card highest balance/outstanding at any time during a calendar year	
Balance/Outstanding	Excise Duty (E.D.)
BDT 1 to BDT 100,000	Nil (Zero)
BDT 100,001 to BDT 500,000	BDT 150
BDT 500,001 to BDT 1,000,000	BDT 500
BDT 1,000,001 to BDT 10,000,000	BDT 3,000

***Excise Duty will be applicable for both Debit & Credit Balances**

The Government Excise Duty will be effective from the year 2020 and will be realized from your Card Account with in February 2021.

Sincerely yours,

ADC & Card Operations
Modhumoti Bank PLC.