

Al Mazyona Savings Accounts

FAQs

1. What type of Al Mazyona Savings Accounts does Bank Muscat offer?

Bank Muscat provides two types of Al Mazyona Savings Accounts as below:

- Savings Account – Interest Bearing
- Savings Account – Non-Interest Bearing

2. What is the minimum balance to open an Al Mazyona savings account?

There is no minimum balance required to open a savings account with Bank Muscat.

3. Will I be charged if my balance falls below OMR 100?

Yes, for both types of saving accounts if the balance falls below OMR 100 during any day of the month, the Bank will charge 500 baisa as a service fees (ledger fees) for non-maintenance of daily minimum balance during the past month.

For more info on the Bank's charges, click [here](#).

4. What are the Interest Rates for the Al Mazyona Interest Bearing Savings Account?

You can view the interest rates [here](#).

5. How can I apply for the Al Mazyona Interest Bearing Savings Account?

- **For Existing customers:**

You can easily open a new savings account through our [Mobile Banking](#) app or [Internet Banking](#).

You can also visit the closest branch to you and submit an account opening application form.

- **For New customers:**

For new customers, you can open a savings account through our website [here](#) or by visiting the closest branch to you.

6. Can I link my debit card to my newly opened Al Mazyona Savings Account?

Yes, you can link your existing debit card to your newly opened Al Mazyona Savings Account also through our [Mobile Banking](#) app or [Internet Banking](#).

Please note that for ATM withdrawals you can choose which account to withdraw from; however, for POS transactions the primary account linked to the card will be debited.

7. When do I start earning interest on my Al Mazyona Interest Bearing Savings Account?

Interest will begin to accumulate in your Al Mazyona Savings Account starting from the day the account is opened, not the day the application is submitted.

8. How is interest calculated on my Al Mazyona Interest Bearing Savings Account?

This account type has different interest rate slabs rather than a single interest rate. The Bank will calculate the average of daily closing balances for a particular month. The interest rate slab applicable for the particular month will be based on this calculated average daily balance. Interest will be credited to your Al Mazyona Savings Account at this rate based on the number of days in the month.

Interest will be paid on the first business day of the following month.

9. Do I earn interest on Al Mazyona non-interest bearing Savings Account?

No, non-interest bearing saving accounts do not get any interest.

10. Can I have both Al Mazyona Savings Accounts; interest bearing & non-interest bearing?

Yes you can. We advise to maintain an Al Mazyona non-interest savings account for your transaction and salary purposes and the interest bearing account for your saving purposes.

11. What happens if I have not done any transactions in my Al Mazyona Savings Accounts?

If no transactions occur for 1 year, your account will turn dormant and you need to visit your closest branch for re-activation.