

ORDER NO. 2023-039

IN THE MATTER OF:

**AMBUL ISLAMIC IMPACT EQUITY
INC. FUND D/B/A AMBUL
ISLAMIC-BANKING CORPORATION,
MEHBOOB MANJI**

ROUND ROCK, TEXAS

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BEFORE THE BANKING

COMMISSIONER OF TEXAS

AUSTIN, TRAVIS COUNTY, TEXAS

ORDER TO CEASE AND DESIST ACTIVITY

On this day, the matter of AMBUL Islamic Impact Equity Fund, Inc. d/b/a AMBUL Islamic-Banking Corporation and Mehboob Manji (collectively, Respondents) was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (Commissioner), for consideration and action.

Findings of Fact

1. Respondent Mehboob Manji is the registered agent, director, and organizer of Respondent entity AMBUL Islamic Impact Equity Fund, Inc. d/b/a AMBUL Islamic-Banking Corporation conducting business in Round Rock, Texas.
2. Respondents are not chartered in Texas, authorized to engage in the business of banking in Texas, or authorized to use the term “bank” under the laws of Texas or the United States. Further, upon information and belief, Respondents are not in fact a “bank” under any law or regulation.
3. Nevertheless, Respondents have conducted business in Texas using the term “bank” in a manner implying that they are engaged in the business of banking, including registering “AMBUL Islamic-Banking Corporation” as an assumed name with the Texas Secretary of

State and operating a website using the ““AMBUL Islamic-Banking Corporation” name, including the domain “www.ambulbank.com.”

4. Respondents have registered their address with the Texas Secretary of State as 2414 Mockingbird Dr., Round Rock, Texas 78681.
5. Starting on November 9, 2023, the Department attempted to notify Respondents that they were in violation of the Texas Finance Code by using the term “bank” in the entity’s name, “AMBUL Islamic-Banking Corporation,” and in its website.
6. The Department’s written request asked Respondents to provide “a detailed explanation of all facts necessary to evaluate” any claim regarding authority to use the term “bank” or authority to engage in the business of banking in Texas. This request was sent on November 9, 2023 via via U.S. first class mail, U.S. certified mail, return receipt requested, and e-mail, and requested a response by December 15, 2023.
7. Respondents have never responded to the Department.

Conclusions of Law

1. The Commissioner is authorized by Texas Finance Code § 35.207 to issue a cease and desist order to an entity or person whom the Commissioner believes is engaging in, or is likely to engage in, an unauthorized activity.
2. The Commissioner finds by credible evidence that Respondents have violated, or are likely to violate, Texas Finance Code § 31.005 by using the term “bank” in an entity name to imply to the public that Respondents are engaged in the business of banking in Texas.
3. The Commissioner finds this violation constitutes sufficient cause under Texas Finance Code § 35.207 for issuance of an order to cease and desist from using the term “bank” in its name,

operations, and advertisements directed to customers in Texas in a manner implying that Respondents are conducting the business of banking in Texas.

Order

In accordance with Texas Finance Code §§ 31.005 and 35.207, Respondents are **ORDERED** to immediately cease and desist from implying that they engage in the business of banking in Texas through any public communication.

Respondents are further **ORDERED**, to immediately cease and desist using the name “AMBUL Islamic-Banking Corporation” or any other name in violation of Texas Finance Code § 31.005 unless and until they are authorized to act as a bank under applicable state and federal laws.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to have any filings with any governmental agencies in Texas referencing “AMBUL Islamic-Banking Corporation” removed, withdrawn, or made inactive, including any assumed name certificates filed with the Texas Secretary of State.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to remove the content from the website www.ambulbank.com and render that website non-operational.

Effective Date

Pursuant to Texas Finance Code § 35.207, this Order to Cease and Desist Activity takes effect twenty-one days after the date it is mailed.

Notice of Right to Hearing

Under Texas Finance Code § 35.207, Respondents have the right to request a hearing on this Order. If Respondents wish to file such a request, that request must be made in writing and

must be submitted to the Commissioner no later than the twentieth day after the date this Order is mailed to Respondents.

Signed on this 20th day of December, 2023.

/s/ Charles G. Cooper
Charles G. Cooper
Texas Banking Commissioner

Certificate of Service

On December 21, 2023, pursuant to Texas Finance Code § 35.207, this *Order to Cease and Desist Activity* was served on the following Respondents:

Via first class mail and certified mail, return receipt requested:

AMBUL Islamic Impact Equity Fund, Inc.
d/b/a AMBUL Islamic-Banking Corporation
c/o Mehboob Manji, Registered Agent
2414 Mockingbird Dr.
Round Rock, TX 78681-2714
CMRRR# 7021 1970 0000 4442 0214

/s/ Jesse T. Moore
Jesse T. Moore
Assistant General Counsel
Texas Department of Banking