



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: January 11, 2024*

## **Texas Banking Commissioner Issues Order to Cease and Desist Activity Against AMBUL Islamic Impact Equity Fund, Inc. and Mehboob Manji**

On December 20, 2023, Commissioner Charles G. Cooper issued an Order to Cease and Desist Activity (the Order) to AMBUL Islamic Impact Equity Fund, Inc. d/b/a AMBUL Islamic-Banking Corporation and Mehboob Manji (Respondents).

The Department issued the Order based on the Commissioner's finding the Respondents violated Texas Finance Code § 31.005 by using the term "bank" in the Respondent entity's name, implying to the public that the Respondent entity is engaged in the business of banking in this state. Neither Manji nor the Respondent entity is chartered or authorized to conduct the business of banking in the State of Texas.

The Order requires the Respondents to immediately cease and desist from implying that they engage in the business of banking in Texas and 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 law.

In connection with this Order, but without limitation, the Respondents must remove or render inactive various filings or registrations using the AMBUL Islamic-Banking Corporation name that have been made with governmental entities such as the Texas Secretary of State, and remove the content from the website [www.ambulbank.com](http://www.ambulbank.com) and render that website non-operational.

The Order is effective January 10, 2024 and is final and non-appealable as of that date. The full text of the [Order](#) can be viewed on the Department's website.