

Our Methodology

Institution	Country/ Region	Impermissible Income	Interest Bearing Debts	Interest Bearing Investments	Liquidity
AAOIFI	Bahrain - Middle East	Impermissible Income/ Total Revenue <5%	Interest Bearing Debt/ Market Capitalization < 30%	Interest Bearing Investments / Market Capitalization <30%	Liquid Assets/ Total Assets < 70%
Meezan	Pakistan - South Asia	Impermissible Income/ Total Revenue <5%	Interest Bearing Debt/ Total Asset < 37%	Interest Bearing Investments / Total Assets <33%	Liquid Assets/ Total Assets < 75%
Dow Jones Islamic Market	USA	Impermissible Income/ Total Revenue <5% (Other than Interest Income)	Interest Bearing Debt/ Trailing 24- month average Market Capitalization < 33%	Interest Bearing Investments + Cash/ Trailing 24-month average Market Capitalization < 33%	Account Receivables/ Trailing 24-month average Market Capitalization < 33%
Securities Commission Malaysia	Malaysia - South East Asia	Impermissible Income/ Total Revenue <5%-25%	Interest Bearing Debt / Total Assets <33%	Cash/ Total Assets < 33%	N/A
BSE/ NIFTY	India - South Asia	Impermissible Income/ Total Revenue <5%	Interest Bearing Debt/ Total Assets < 25%	N/A	Liquid Assets / Total Assets <90%



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