

The Public Policy of Islamic Banking in Algeria: An Examination of the Governing Legal and Legislative Framework

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Abstract---This study focuses on analysing the legal and legislative framework governing Islamic banking activities in Algeria, with particular emphasis on shedding light on the public policy adopted in this regard, especially as this field has, for more than two decades, experienced a legal and legislative gap that has generated deficiencies in public policy and adversely affected the quality of its outputs. The study concludes with a set of findings, the most salient of which is that the issuance of statutes and regulatory instruments governing the operation of Islamic banks constitutes a positive step towards strengthening the sector. Nevertheless, the current legal reform efforts remain insufficient to develop Islamic banking in a manner that addresses existing challenges and reduces the marked lag afflicting this industry, particularly in light of the continued absence of a comprehensive regulatory and legal framework that supports the work of Islamic financial institutions in Algeria.

Keywords---public policy, Islamic banking, participatory finance, Islamic banks.

Introduction

In line with Algeria's policy of transitioning to a market economy and its attempt to integrate into the global economy, the country sought to establish a public policy that would keep pace with these transformations at the national, regional, and international levels; on this basis, Monetary and Credit Law 90--10, regarded as the first law among the most prominent in Algeria, which embodied the early signs of liberalising the banking sector and opening it to the outside world, and accordingly, the law

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provided for permitting the establishment of national and mixed private banks and authorising the opening of foreign banks in Algeria, which allowed for the establishment of the first Islamic bank in Algeria, namely, Al Baraka Bank, rendering Algeria one of the pioneering countries to enter Islamic banking, compared with neighbouring states, an opportunity that, had it been capitalised upon, would have placed Algeria today among the leading countries in the field; however, notwithstanding the precedence in adopting Islamic banking as an Algerian idea stifled by French colonialism, and the precedence in establishing the first Algerian Islamic bank in the early 1990s, the Islamic banking industry continued to suffer from a legal and legislative gap for nearly two decades until the issuance. From this, the following problem statement may be posed:

What are the legal and regulatory texts embodied by public policy to frame Islamic banking operations in Algeria?

To answer this problem, the following hypotheses were formulated:

- The public policy embodied through the Monetary and Credit Law 90--10 is among the most important laws in Algeria, pursuant to which the banking sector in Algeria was liberalised.
- The observed delay in the Islamic banking industry in Algeria is attributable to a legal gap resulting from the failure of public policy to adapt to realities and developments, which impedes the activities of Islamic banking institutions.
- The Algerian banking scene in recent years has witnessed signs of a political will to bridge the legal gap, reflected in the issuance of a set of regulations.

Study objectives:

- To shed light on the principal legal and legislative texts within the public policy framework that regulates Islamic banking operations in Algeria.
- To identify the main strengths and weaknesses of the legal texts that characterise the Islamic banking landscape in Algeria.

Study methodology: This study adopts a descriptive method through the presentation of the theoretical dimension, in addition to the analytical method and content analysis, by examining the strengths and weaknesses of the legal texts framing Islamic banking operations in Algeria. The research paper is divided into three axes: the first addresses the Monetary and Credit Law; the second presents Regulation 18-02 on participatory finance; and the third presents Regulation 20-02, which defines banking operations related to Islamic banking.

1. Concept of public policy:

To enable the study of the legal framework of Islamic banking in Algeria as a public policy of the state, it is necessary to refer to the concept of the latter, as it is not easy to provide a single, unified definition of public policy owing to the divergence of viewpoints among thinkers, stemming primarily from the diversity of scientific premises and foundations and the differing angles from which each researcher addresses the subject.

In general, a definition of public policy may be advanced on the basis of three fundamental premises: The first is grounded in the study of public policy from the perspective of power, as this angle can offer insight into how public policy is made by reference to those who have the capacity to impose their demands on the government's agenda.

The second angle treats public policy from a systemic perspective that views public policy within an integrated and interconnected system, from its formulation to its implementation and evaluation; in other words, it focuses on the procedural aspect of the process undertaken within a defined mechanism. Finally, there is an angle that studies public policy through the activities undertaken by the government; in this case, public policy is examined through what the government does and does not do within a given framework and under its scheduled programme (Al-Fahdawi, 2001, p. 31).

Within the framework of studying and analysing public policy from the angles indicated above, it is necessary to note that it is influenced by two fundamental currents to which reference is commonly made when presenting a conception of public policy: the political current, which focuses on offering clear concepts and analyses of the meaning of public policy, its processes, and its distinguishing characteristics; and the technical current, which views public policy as a dynamic phenomenon with technical connotations linked to professional and technical currents that emphasise rational planning in its design.

In light of the above, the multiplicity of definitions explicating public policy stems from the scientific background of each scholar and researcher in this field. On this basis, the principal definitions advanced in this regard are as follows:

Karl Friedrich defines it as a proposed programme of action for an individual, a group, or a government within a specified scope to clarify the targeted opportunities and the constraints to be overcome to reach an objective or achieve a specific purpose (Mustafa, 2002, p. 7).

That is, public policy is nothing more than a reaction to the demands of the surrounding environment, the aim of which is to respond to the demands of a particular segment of society, the size of which increases or decreases depending on the actor advancing those demands.

In this respect, Robert Stone presents a conception of public policy by studying it through the relationship between the governmental unit and its environment (Mustafa, 2002, pp. 8–9).

Richard H. Bratt defines it as a set of decisions taken by identifiable actors to achieve a public purpose.

In the same vein, Richard Rose defines it as a series of activities that are more or less interrelated, the results of which affect those concerned in the future and that are not separate decisions (Al-Fahdawi, 2001, p. 12).

From the perspective of Khayri Abdel-Qawi, public policy comprises those political and nonpolitical processes and procedures undertaken by the government with the intention of reaching an agreement on the definition of a problem, identifying alternatives for its resolution, and establishing the criteria for comparing them in preparation for choosing the alternative proposed for adoption in the form of a binding public policy that entails a satisfactory solution to the problem at hand (Anderson & Al-Kubaisi, 1999, p. 10).

This definition reflects a technical orientation in addressing public policy, offering a conception through the stages it undergoes within a dynamic interplay of influence and response between the problem as presented and the possible solutions, in view of the available alternatives and capacities.

2. Monetary and Credit Law 90--10

The year 1990 constituted a significant and decisive turning point in the trajectory of financial and monetary reforms in Algeria, coinciding with the promulgation of the Monetary and Credit Law (90--10) on April 14, 1990. Through this law, the Algerian authorities sought to avoid the shortcomings that had beset previous reforms, in line with the policy of transitioning to a free market economy. The most salient provisions of this law included strengthening the independence of the central bank, which became known as the “Bank of Algeria”, amending the functions of banks to increase their effectiveness in economic activity after granting them universality in banking operations and opening investments in the Algerian banking market to the private and foreign sectors.

In the years following the enactment and implementation of Laws 90--10 on monetary and credit, the Algerian banking system underwent amendments due to changes affecting the Algerian economic environment, the most important of which were as follows (Nasser & Hadidi, *The Rehabilitation of the Algerian Banking System in Light of Current Global Developments: What Role for the Bank of Algeria?*, 2015, pp. 15–16):

2.1 Ordinance No. 01-01: The first amendment to the Monetary and Credit Law 90-10 was Ordinance No. 01-01, issued on February 27, 2001. This ordinance amended administrative aspects of the management of the Bank of Algeria without affecting the substance of the law, in addition to separating the Bank of Algeria's Board of Directors from the Monetary and Credit Council.

2.2 Ordinance No. 03--11: The scandals involving Khalifa Bank and the Industrial and Commercial Bank weakened the Algerian banking apparatus and undermined its credibility, prompting the monetary and financial authorities to issue Ordinance 03--11 on August 26, 2003. This ordinance supported the principal ideas and tenets of Laws 90--10 but repealed and replaced it. It adopted a stricter stance toward those responsible for bank management by clarifying managerial violations and stipulating corresponding sanctions.

2.3 Ordinance No. 10-04: Ordinance 10-04, dated August 26, 2010, was issued to amend and supplement Ordinance No. 03-11 on Monetary and Credit. The principal points addressed are as follows:

- Within the framework of partnerships, the national participation share should be no less than 51% capital for the purpose of authorising foreign shareholdings in banks and financial institutions governed by Algerian law.

With the establishment of Al Baraka Bank in 1991 as the first Islamic banking experiment in Algeria, the country was among the pioneers that opened the door to Islamic banking compared with neighbouring states. However, this precedent was not accompanied by an appropriate legal framework that takes into account the specificities of Islamic financial and banking activity. Establishing a legal framework that observes the principles of Islamic law is among the most important prerequisites for localising the Islamic financial and banking industry in any country. The absence of a specific law on Islamic banking was the defining characteristic of Islamic banking practices in Algeria until 2018, which witnessed the issuance of the first regulation concerning Islamic banking in Algeria, a regulation that was soon repealed and replaced by Regulation No. 20--02.

3. Regulation 18-02 on participatory finance

Pursuant to a proposal and approval by members of parliament of the Prime Minister's bill, specialists in Islamic banking convened on April 5, 2018, at which a draft law amending and supplementing Ordinance 03--11 of 27 Jumada II 1424 (2003) on the Monetary and Credit Law, as amended and supplemented, was presented (Ben Zekoura, 2020, p. 249). On November 4, 2018, Regulation 18-02 was issued as the first regulation related to participatory finance in Algeria (Mansour & Ben Lekhal, *The Islamic Financial Industry in Algeria between Reality and Aspiration*, Daffat Al-Buhooth Al-Ilmiya, vol. 09, no. 01, Tipaza University Centre, 2021, p. 601). Through this regulation, the Bank of Algeria defined the rules to be applied to Islamic banking products in banks and financial institutions. However, it did not explicitly use the term "Islamic," sufficing with the phrase "participatory products" that do not entail the collection or payment of interest. It also sets out rules for conducting banking operations in participatory banking by banks and financial institutions (Abdli, Abdli, & Abdli, 2020, p. 74).

3.1 Objectives of Regulation 18-02 on participatory finance: This regulation aims to define the rules applicable to products termed "participatory," which do not entail the collection or payment of interest; it also aims to specify the conditions for prior authorisation by the Bank of Algeria for licenced banks and financial institutions to carry out banking operations related to participatory banking (Bank of Algeria, 2018, p. 21).

These operations concern, in particular, the following categories of products: murabaha, musharakah, mudarabah, ijara, istisna, salam, and deposits in investment accounts. Participatory banking products are subject to the provisions of Article 03 of Regulation No. 13--01 of 26 Jumada I 1434, corresponding to

April 8, 2013, which sets out the general rules relating to the banking conditions applicable to banking operations (Bank of Algeria, 2018, p. 21).

3.2 Conditions under Regulation 18-02 on participatory finance: The conditions set out across the articles of Regulation 18-02 are as follows:

- A licenced operating bank or operating financial institution wishing to offer participatory financial products must submit the following information in support of its prior authorisation request to the Bank of Algeria: a product description sheet; the opinion of the bank's or financial institution's compliance control officer; and the procedure to be followed to ensure the administrative and financial independence of the "participatory finance window" from the bank's or financial institution's other activities, in accordance with Articles 5, 6, and 7 below (Bank of Algeria, 2018, p. 21).
- After obtaining prior authorisation from the Bank of Algeria, licenced banks and financial institutions that wish to obtain a certificate of compliance of their products with the provisions of Sharia must submit those products for assessment by the nationally competent authority designated by law (Bank of Algeria, 2018, p. 21).
- The "participatory finance window" must be financially independent from the other departments and branches of the bank or financial institution (Bank of Algeria, 2018, p. 22), and where multiple "participatory finance windows" exist within the same bank or financial institution, they must be treated as a single entity (Bank of Algeria, 2018, p. 22).
- Banks and financial institutions that have obtained prior authorisation to market these products must inform their clients of the pricing schedule and the minimum and maximum conditions applicable to them, and depositors, particularly holders of investment accounts, must be informed of the nature of their accounts (Bank of Algeria, 2018, p. 22).

3.3 Assessment of Regulation 18-02 on participatory finance: Despite the notable delay in issuing the first legal framework for Islamic finance in Algeria nearly three decades after the establishment of the first Islamic bank in the country, the promulgation of Regulation 18-02 constitutes a positive step within the broader reforms initiated by the authorities and the executive bodies concerned with financial and banking affairs in Algeria, aimed at moving forward and making up lost ground, given the advantages and drawbacks that the regulation entails.

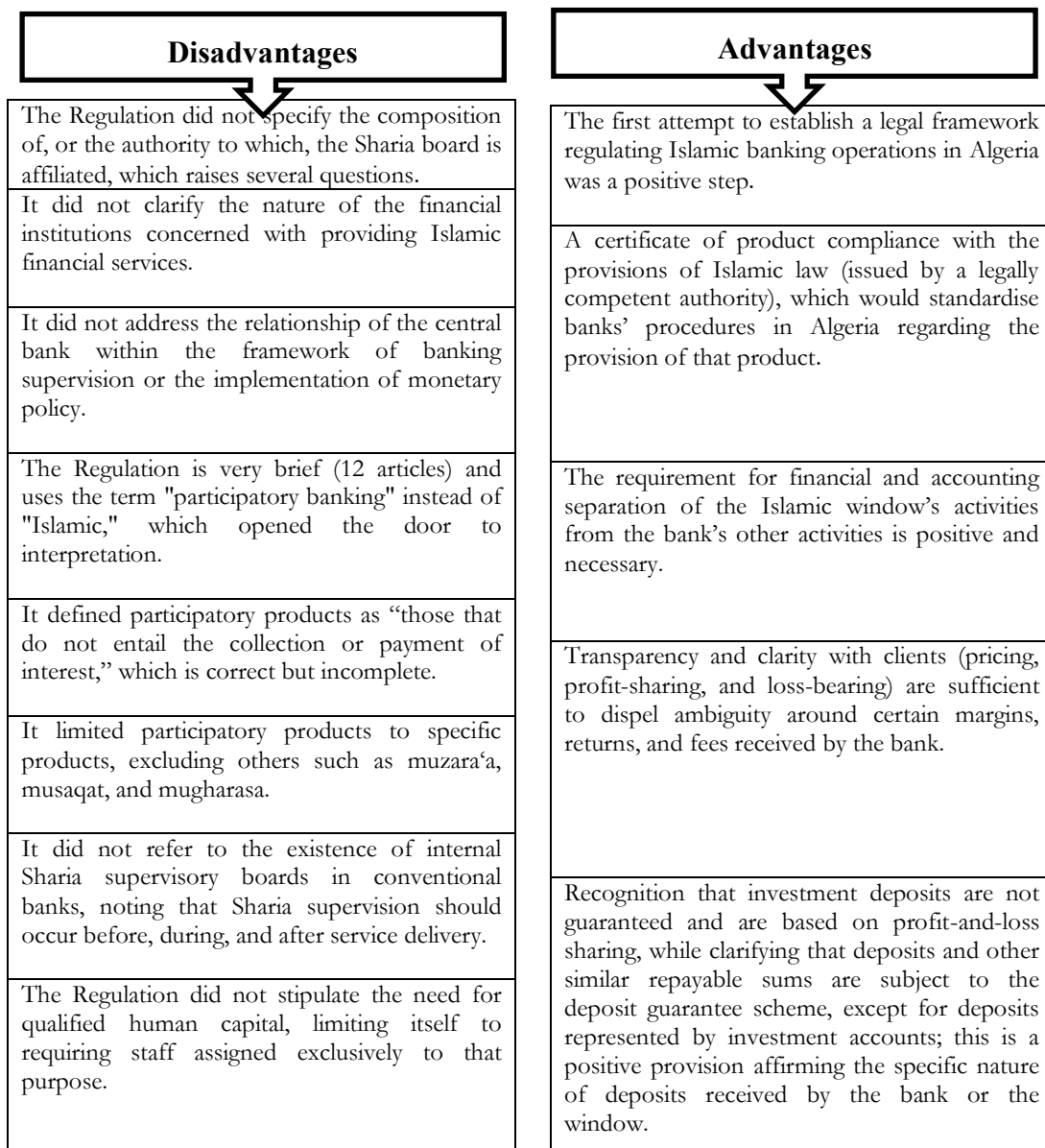


Figure 1: *Advantages and Disadvantages of Regulation 18-02 for Participatory Finance*

Source: Prepared by the researcher on the basis of: (Nasser, A General Reading of Regulation 18-02 on Islamic Banking in Algeria, 2019, pp. 02–05)

4. Regulation 20-02 Defining Banking Operations Related to Islamic Banking

The promulgation of Regulation 18-02, as a first attempt to integrate Islamic banking in Algeria, despite its advantages and drawbacks, remained on paper owing to the ambiguity surrounding it and the circumstances experienced by Algeria in 2019 until the issuance of Regulation 20--02. This time issued in 24 articles, it sought to address criticisms of the previous regulation. Notwithstanding the criticisms

and shortcomings that attach to it, it is undeniable that it constitutes an added value towards achieving a comprehensive and integrated law that encompasses the various legal, Sharia, and economic dimensions related to the Islamic financial industry through the concerted efforts of various actors in the financial and banking arena, including economists, finance professionals, and jurists.

4.1 Content of Regulation 20--02:

On March 15, 2020, the Bank of Algeria issued Regulation No. 20--02, published in Issue 16 of the Official Journal for 2020 (La'rabi & Troubia, 2020, p. 256). This regulation eliminates the provisions of Regulation No. 18--02 dated November 4, 2018, which set rules for the practice of banking operations related to participatory banking by banks and financial institutions (Mansour & Ben Lekhal, *The Islamic Financial Industry in Algeria between Reality and Aspiration*, 2021, p. 601).

Regulations No. 20--02 addressed banking operations related to Islamic banking and the rules for their practice by banks and financial institutions. It also specifies the rules and conditions required for opening Islamic banking windows and the rules governing their operation (Salhi & Barani, 2021, p. 209).

The most salient elements of this regulation may be noted as follows:

- The regulation, in Article 2, defines banking operations related to Islamic banking as "any banking operation that does not entail the collection or payment of interest" (Bank of Algeria, 2020, p. 33).
- Article 4 authorises the offerings of eight products, murabaha, musharakah, mudarabah, ijara, salam, istisna, deposit accounts, and deposits in investment accounts (Bank of Algeria, 2020, p. 33), and defines these products in Articles 5 through 12.
- Among the provisions of this regulation are the establishment of two Sharia bodies, addressed in Articles 14 and 15. It stipulates the necessity of obtaining a certificate of compliance with the provisions of Islamic law issued by the National Sharia Board for Fatwa for the Islamic Financial Industry (Bank of Algeria, 2020, p. 34). It also requires each bank or financial institution to establish a Sharia Supervisory Board composed of at least three members appointed by the general assembly (Bank of Algeria, 2020, p. 34) and sets out that board's duties.
- Article 17 defines the Islamic banking window as "a structure within the bank or financial institution exclusively responsible for Islamic banking services and products" (Bank of Algeria, 2020, p. 34) and, in the same article, emphasises the administrative, accounting, and financial independence of these windows.
- As this regulation (20--02) was issued to remedy the principal shortcomings observed in the previous regulation (18--02), its key additions include the following:
- Whereas the previous regulation was concise, comprising only 12 articles, Regulation 20--02 provides more detail across 24 articles and was supplemented by Instruction No. 03--20.
- The phrase "Islamic banking" replaced "participatory banking," closing the door to interpretation and removing ambiguity in this regard; notably, the term "participatory" is used in other systems, such as the Moroccan framework.
- The number of products banks are permitted to offer became eight, up from seven in the previous Regulation, by adding the deposit account; however, this Regulation still does not refer to other contracts such as musaqat, muzara'a, and mugharasa.
- It continues to define banking operations related to Islamic banking in reference to the absence of interest collection and payment, overlooking the fact that other Sharia prohibitions may affect these operations.
- The expansion of Sharia governance to two tiers: first, the National Sharia Board for Fatwa for the Islamic Financial Industry; second, the Sharia Supervisory Board at each bank (introduced in the new regulation), with some elaboration on the number of its members and its functions.

4.2 Advantages and disadvantages of Regulation 20--02:

Experts and researchers agree on a set of advantages to issuing this regulation to remedy the shortcomings of the previous one; however, several deficiencies must be duly considered.

4.2.1 Advantages of Regulation 20--02:

The principal advantages of this regulation are as follows (La'robi & Troubia, 2020, p. 257):

- It constitutes a valuable legislative addition to the Algerian financial landscape by approving a set of Islamic financial products, which helps mobilise savings on the one hand and diversify sources of finance on the other hand. Previously, Islamic banking services in Algeria largely comprised financing for the purchase of real estate (land and property), vehicles, and consumer goods (furnishings and equipment), as well as funding small investment projects with limited amounts; under the new regulation, Islamic banking services expanded.
- The establishment of the National Sharia Board for Fatwa, in addition to the existence of a Sharia board in every Islamic bank, enhances depositors' confidence and reassurance regarding the lawfulness of Islamic financial products, thereby contributing to the mobilisation of domestic savings.
- The regulation insists on the administrative, accounting, and financial independence of Islamic windows from the other structures of the conventional bank, given that such independence is a Sharia necessity to guard against the suspicion of mixing Islamic banking funds with the bank's interest-bearing funds and is a vital criterion of credibility for Islamic banking conducted through the Islamic windows of a conventional bank.
- The opening of Islamic windows in conventional banks can contribute to the development of Islamic banking, serving as a launch phase for a gradual and comprehensive transition towards Islamic banking operations.

4.2.2 Disadvantages of this Regulation:

The following observations may be made regarding Regulations 20--02 (Abd Al-Awi, 2020, p. 01):

- Islamic banking has become a distinct industry in its philosophy, concepts, systems, and especially its terminology, which this regulation fails to observe. For example, it continues to use "interest" instead of "profit margin," or "money lender" instead of "capital provider," while also overlooking the principle of bearing loss and profit in any transaction.
- While it is understood that the legal system does not typically provide extensive detail within statutory provisions, certain essential elements require elaboration in this regulation, and others require practical instructions or circulars from competent authorities, particularly regarding products such as musharakah, mudarabah, murabaha, and ijarah. For example, in musharakah, the aim is profit-making with loss-sharing by both parties or all parties, and it is known that sharing profit and loss proportionate to contributed capital is the most important characteristic of this product. In mudarabah, the term "money lender" is used for the owner of capital. In contrast, the accurate term is "rab al-mal," and lending with interest is prohibited except where it is a benevolent loan. Likewise, for ijarah, the regulation does not indicate the fate of the leased asset, whether it is an operating lease, with the asset remaining the property of the bank, or a lease ending in transfer of ownership to the client upon settlement of instalments. For salam, capital must be paid in full at the contracting session so as not to fall into the prohibited sale of debt for debt; Imam Malik allowed a day or two to deliver capital, subject to the conditions set out in the hadith of Ibn 'Abbas—may God be pleased with them—who said: "The Messenger of God—peace and blessings be upon him—came to Medina and the people were paying in advance for dates for one or two years, so he said: 'Whoever pays in advance should do so for a specified measure and a specified weight,'" as narrated by the two Shaykhs.
- The provisions of this regulation generally meet the requirements of the current phase, with subsequent phases to issue practical circulars or operational instructions on accounting treatment, Sharia governance, liquidity, collective investment, reporting, and product

development; however, the blanket subjection of Islamic banking products to all legal and regulatory provisions applicable to banks and financial institutions may create conflicts between Sharia rules governing wealth and conventional banking legal rules.

- The certificate of compliance to ensure conformity with the provisions of Islamic law is issued by the National Sharia Board for Fatwa; however, this body's institutional affiliation is unspecified as to whether it is attached to the Ministry of Finance, the High Islamic Council, the Ministry of Religious Affairs and Endowments, or the central bank and the qualifications required of its members are not delineated.

5. Instruction No. 03-2020: Defining products related to Islamic banking and specifying the procedures and technical characteristics for their implementation by banks and financial institutions

This instruction aims to define Islamic banking products as set out in Article 04 of Regulation No. 20--02 dated 20 Rajab 1441, corresponding to March 15, 2020, which defines banking operations related to Islamic banking and the conditions for their application by banks and financial institutions and to determine the procedures and technical characteristics for their implementation (Bank of Algeria, 2020, p. 33).

This instruction comprises 60 articles detailing the content of Article 04 of Regulation 20-02, defining banking operations related to Islamic banking and the conditions for their application by banks and financial institutions. Whereas Regulation 20-02 limited itself to listing and defining Islamic banking products, this instruction elaborates on these products and removes ambiguities surrounding their application. The following observations were recorded (Nasser, *The Experience of Islamic Banks in Algeria: A General Evaluative Study*, January 2022, pp. 338–339).

- Article 06 of the instruction states, “It is permissible to include within the murabaha contract the customer's undertaking to pay, in the event of delay or nonpayment, an amount equivalent to part or all of the actual damage.” It should stipulate that the delay in payment must be due to a cause attributable to the client and not to a cause beyond their control, so that this provision does not conflict with the Almighty's saying: “And if someone is in hardship, then [let there be] postponement until [a time of] ease” (The Noble Qur'an).
- Article 19, in defining mudarabah, states, “Mudarabah is a contract under which a bank or a financial institution, termed the money lender ‘rab al-mal’, provides the capital required to the entrepreneur ‘mudarib’, who contributes his labour to a project to realise profit.” In truth, mudarabah is not a loan, and it is incorrect to describe the owner of capital as a “money lender.” This remains so even though one of the appellations of mudarabah is “qirad,” for there is a difference.
- In Article 20 of the instruction, concerning mudarabah, the text expressly provides that the bank or financial institution is not entitled to participate in managing the funds, which is correct, being among the rules of mudarabah. The same article then states that the bank or financial institution may exercise oversight and verify the mudarabah accounts and related documents maintained by the mudarib. It should be stipulated here that oversight must be ex post rather than during operations so that the second part of the article does not conflict with the first.
- Article 39 provides that the price must be paid in advance by the purchaser to the seller in a salam contract. It would have been preferable if the instructions permitted deferring payments for up to three days on the basis that the Malikis allows such deferment, unlike other schools that do not, particularly given that the Maliki school is predominant in Algeria.
- The legislator acted well in Article 45 by stipulating that, in parallel *istisna'*, the bank or financial institution may not conclude a parallel contract with the manufacturing legal person in which the principal (i.e., the *mustasni'* in the original *istisna'* contract) owns 33% or more capital to avoid the suspicion of *'inah sale* under the guise of *istisna'*, in the application of

Sharia Standard No. 11 of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) concerning *istisna'* and *parallel istisna'*.

- Article 53 states, "Funds entrusted to the bank in the form of demand deposits and savings deposits may be invested by the bank in Islamic banking operations. The Islamic banking window remains bound to return funds to the client upon request and without any increase." Since the article addresses two types (demand and savings deposits), it is inconsistent to conclude by requiring their return upon the client's request and without any increase because savings deposits receive a share of realised profits. The article later corrects this by classifying savings deposits as investment accounts and stating that they are invested in to generate profit (Nasser, *The Experience of Islamic Banks in Algeria: A General Evaluative Study*, January 2022, p. 340).

6. Conclusion

This research paper sought to shed light on the legal framework of Islamic banking in Algeria. The absence of a clearly delineated public policy, reflected in a legal framework that regulates Islamic banking in Algeria, has characterised several years. The study reached several key findings:

- The Monetary and Credit Law 90--10 is among the most prominent laws in Algeria, carrying within it the early signs of liberalising the banking sector and allowing for the establishment of private national and mixed banks.
- The Monetary and Credit Law 90--10 underwent several amendments, most notably Ordinances 01--01, 03--11, and 10--04.
- Algeria is among the pioneering countries that opened the way for Islamic banking experiments with the establishment of Al Baraka Bank in 1991.
- Islamic banking activity experienced a legal gap lasting several years; the absence of a law accommodating the specificities of Islamic banking was the predominant feature of Islamic banking practice.
- Early 2014 witnessed the issuance of the first regulation concerning Islamic banking in Algeria, which was soon repealed and replaced by Regulation 20--02.
- There are unmistakable signs of political will to formulate a legal framework that respects the specificities of Islamic banking activity; however, these attempts have been marred by several shortcomings, and these initiatives have not yet sufficed to bridge the legal gap or to advance the Islamic banking sector in Algeria.

Recommendations:

- Advancing the Islamic banking sector in Algeria requires an evaluation of the implemented public policy and, thereafter, bridging the legal gap by enacting a comprehensive law specific to Islamic banking.
- The success of Islamic banking in Algeria is contingent upon the existence of a genuine political will to overcome the legal and regulatory obstacles facing the activities of Islamic banking institutions in Algeria.
- Adopting a comparative approach in formulating and implementing public policy by drawing on the experiences of leading countries in Islamic banking, particularly with respect to the legal and legislative framework.

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