

The relationship of the legislative system to attracting investment in the banking sector

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Abstract---The banking system is the cornerstone of the economic sector and a destination for national and foreign investments, through the possibility of opening banks subject to Algerian law, branches of foreign banks, etc. Since these types of banking institutions monopolize the process of receiving funds from the public, etc., it is important that they have a precise legal system, including, in particular, the conditions that must be met to practice the banking profession and the procedures that must be fulfilled from licensing to accreditation.

Keywords---Bank, license, accreditation, investment, Bank of Algeria, Monetary and Banking Council, Governor of the Bank of Algeria.

Introduction

The Monetary and Credit Law No. 90-10 ¹ constituted an important turning point in the banking system through its novel elements, translating the desire to shift to a market economy, based on the freedom of industry and trade. This approach was maintained by the legislator in subsequent amendments² and reaffirmed in the Monetary and Banking Law No. 23-09 of June 21, 2023.³

With the promulgation of the 1996 Constitution, the principle of freedom of trade and industry acquired a constitutional dimension, the content of which was emphasized in the 2016 and 2020 amendments, by becoming the principle of freedom of investment, trade and entrepreneurship. This is an attempt to enshrine the principle, which has already been referred to through Legislative Decree No. 93-12 on investment development⁴. Then by Ordinance No. 01-03⁵ with its successive amendments⁶, and finally by Law No 22-18 on investment.⁷

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In light of this legislative framework, the banking sector is open to national and foreign private investment through the possibility of establishing banks or financial institutions subject to Algerian law.

Given the specificity of the banking sector, opening it to investment is subject to a legal regime based on the intervention of certain entities and under specific mechanisms. Although Article 61 of the Constitution recognizes that the state is responsible for regulating the market, it has ceded some of its powers in the economic sector to independent administrative authorities. This has enabled the Monetary and Banking Council to play an important role in this field with its powers, especially the granting of licenses. This should be followed by a request for accreditation from the Governor of the Bank of Algeria, without disregarding the rules related to the investment law.

After considerable experience in opening up the banking sector to private investment, with the establishment of several banks and the exit of others, as well as the numerous amendments to the laws related to the sector, it has become necessary to evaluate the conditions related to the establishment of banks and the procedures followed, in terms of whether they attract or discourage private investment.

Section I: Establishing the bank with a license from the Monetary and Banking Council

The legislature has emphasized the freedom of investments, subject to the provisions relating to regulated and legalized activities. This is embodied in the field of the banking profession⁸, where the legislator specified restrictions and conditions that reflect its importance and developments, including that it must be practiced by legal persons, and that banks subject to Algerian law must take the form of a joint stock company.⁹

The legislator also entrusted the Monetary and Banking Council, within the framework of its powers, with issuing individual decisions such as licensing banks governed by Algerian law, on the basis of certain conditions and according to specific procedures, some of which are set and defined by the Council through regulations, in addition to the instructions issued by the Bank of Algeria.

First requirement: The legal form of the bank and the minimum Capital

Given the specificity of the banking profession, the legislature stipulated that it must be practiced exclusively by a bank that must take the form of a joint stock company, in addition to requiring a minimum capital that is higher than the capital stipulated in the general provisions for companies.

Section I: The legal form of a company that takes the form of a bank

Both Ordinance No. 03-11 as amended and supplemented and Law No. 23-09 agree that the exercise of banking operations is exclusively entrusted to a legal person, namely in the form of a joint stock company. Unlike French legislation¹⁰, banks subject to Algerian law must take the form of a joint stock company¹¹, which is an important step towards standardizing the rules applicable to banks, specifically subjecting them to a single and unified legal system¹².

The establishment of a branch of a foreign bank in Algeria is not subject to the need to incorporate it in the form of a joint stock company, according to Article 93 of the Monetary and Banking Law. Bank applicants are also required to avoid misleading the public into thinking that their institution belongs to a category other than the one in which it has been approved to operate, or to cause confusion in this regard. On the other hand, the prohibition extends to any attempt by non-bank institutions to use a name, trade name or advertisement¹³. It is clear that this prohibition carries with it a measure of protection for the principle of legitimate competition among banking institutions of all kinds, and at the same time protects the customers of these institutions.

Section II: minimum capital to set up a bank

There is no doubt that the minimum capital of banks is the legal and real capital for creditors, and for all those who deal with them.¹⁴ Therefore, it is of great importance since the activity of banks is mainly focused on receiving deposits from the public and providing bank credit. Therefore, the legislator subjected the regulation of the minimum capital of banks to special rules regulated by the Monetary and Banking Council¹⁵

The Monetary and Credit Council issued a regulation on July 4, 1990 under No. 90-01 concerning the minimum capital of banks and financial institutions operating in Algeria ¹⁶. The first article stipulates that banks are obliged to free the amount of five hundred million (500,000,000) Algerian dinars, but not less than 33% of private funds¹⁷

Article 2 of the same law required banks to liberalize the minimum capital by at least 75% at the time of their establishment, and fully no later than the end of the second year after obtaining accreditation. However, this requirement was waived by the only article included in Regulation No. 93-03¹⁸, and the liberalization of banks' capital was made subject to the general rules applicable to joint stock companies to create a kind of harmony with the provisions of Article 596 of the Commercial Code. Considering a range of variables, the monetary authorities resorted to raising the minimum capital of banks, through Regulation No. 04-01¹⁹, which required it to be at least equal to two billion and five hundred million (2500,000,000) Algerian Dinars (2500,000,000). The capital of the banks must be free of both cash and debt.

It should be noted that active banks were given two (2) years to comply with the provisions of this system, starting from the date of its issuance, under penalty of withdrawal of accreditation by the Monetary and Loan Council²⁰. This prompted many private banks to request the withdrawal of their accreditation from the competent authority, as they were unable to raise their capital value to the required minimum.

Under Regulation No. 08-04, the Monetary and Credit Council decided to raise the total amount of minimum capital²¹ to at least ten billion (10,000,000,000) Algerian dinars, in total, and cash. It is noteworthy that this regulation reduced the extension granted to the banks established prior to its promulgation to raise their capital to the authorized minimum from 2 years to 12 months, otherwise they will be subject to withdrawal of credit under Article 104 of the Monetary and Banking Code. Subject to the principle of justification of the source of funds by the founders in accordance with Article 99 paragraph 2 of the Monetary and Banking Law.

Banks whose headquarters are located abroad must grant their branches, which have been authorized by the Monetary and Banking Council to conduct banking operations in Algeria, an allocation at least equal to the minimum capital required for the establishment of banks subject to Algerian law²².

Some time after the provisions of Regulation No. 08-04 came into force, the Board raised the capital threshold under Regulation No. 18-03²³, setting it at twice the amount set in the repealed regulation, i.e. 20 billion dinars for the banks stipulated in Article 70 of Ordinance No. 03-11, as amended and supplemented. In line with the amendment of the new banking law, the Council issued a new regulation No. 24-01²⁴ in which it emphasized its adherence to the amount of capital contained in the previous regulation, with reference to the capital of the new entities included in the new law.

Second requirement: Consideration of the bank's activity program and personal consideration

In addition to the above, the process of establishing banks requires objective conditions related to the shareholders and directors on the one hand, and the activity program, financial capabilities and channel, on the other hand.

Section I: The requirement related to the bank's program of activity and the potential available

In addition to the above-mentioned conditions for granting a license, Article 99 of Law No. 23-09 added a very important condition that must be met by applicants for a license, whether they are banks governed by Algerian law or branches of foreign banks in Algeria. This requirement consists of a description of the program of activity to be carried out.

In the absence of a legal definition of the term "activity program, financial capabilities and technical capabilities", it can be said that the activity program includes the submission of data and information regarding the type and volume of banking operations and services to be provided to prospective customers. This means that the Monetary and Banking Council takes into account in granting the license the need to conform to the activity program in terms of not deviating from the legal framework of the institution to be established, provided that the petitioners limit all or part of the operations offered to customers within this framework.

The activity program includes the type and size of other banking services, as well as the type of customers targeted by banking operations and services, including individuals and institutions. To complete the content of Article 99 (1) of the Monetary and Banking Law, Article 4 (d) of Regulation No. 24-01 refers to the extension of the activity program presented in the license application file to five (5) years, a period that although it seems relatively long, is suitable to determine the seriousness of the project and those responsible for it.

The Board also considers the program of activity, its suitability and other conditions, such as the human resources dedicated to the project, and the extent to which they possess sufficient experience and integrity to achieve the objectives of the project. In terms of the technical aspect, license applicants must present a system of work that ensures effective internal control over the banking operations and services to be provided to customers²⁵.

Section II: Personal Consideration at the Bank

Banks are very important due to their activity, which relies on depositors' funds and their contribution to financing economic projects, which requires a number of conditions to be met by the shareholders and managers of these banks.

I: Conditions related to the bank's shareholders

Despite the fact that joint stock companies are the only legal form of banks, in which no personal consideration is given to the shareholders, monetary and banking law²⁶ attaches great importance to the person of the shareholder, as it prohibits certain categories from practicing the banking profession. Article 87 of the Monetary and Banking Law, in addition to the conditions included in the Commercial Code regarding the founders of commercial companies, prohibits anyone who has been sentenced by a foreign judicial authority to a judgment that has the force of *res judicata* and which, according to Algerian law, constitutes one of the crimes or offenses stipulated in this article, from being the founder or director of a bank.

Article 3 of Regulation No. 92-05 ²⁷ requires founders ²⁸ to accept under their responsibility the fulfillment of all legal requirements, especially those contained in Article 87 of the Banking Law. Article 99 of the Monetary and Banking Law does not only focus on the **shareholders** in the bank's incorporation project, but also includes **their guarantors** as they may intervene with their contributions if necessary. Therefore, they should be checked in advance²⁹.

This means that the Board, through this position, was not satisfied with providing the minimum capital specified by law, but sought additional personal guarantees represented by the general shareholders and their guarantors; and material ones represented by the fact that the shareholders are in a comfortable financial situation, which enables them to face potential risks through the possibility of allocating additional funds ³⁰.

Article 4 of Regulation No. 24-01 of February 06, 2024 stipulates that the application for authorization to establish a bank or set up a branch of a foreign bank must include a number of elements and data relating to **the** quality and honorability of the shareholders and their potential guarantors; the main shareholders of the group; the financial capacity of each one; and their competence in the banking and financial field in general. The shareholders must also enter into an agreement in which they pledge their commitment to provide assistance.

The legislator has granted the Board of Directors broad authority to verify the status of any natural or legal person wishing to contribute to the establishment of the bank, with a kind of audit of the main shareholders, so that the Board can know the financial stability of the institution to be established; given the pivotal role of shareholders, especially the hard core of them in the selection and appointment of directors³¹. In other words, they indirectly control the direction of the bank.

This is a correct position for the legislator, in that he may reject the license application given that the main shareholders lack the necessary competence and experience in the banking and financial sector, despite the presence of other shareholders with the necessary competence and experience.

II: Conditions relating to the bank's managers

The personal consideration in the process of granting a license or not extends to include, in addition to the founder and the shareholders in general, a category that is no less important than the previous ones, namely the management, to carry out the banking operations in question³².

³³ The bank's incorporation file includes a list of the main shareholders, with two natural persons who determine the actual direction of the bank's activities and bear the burden of managing the bank's affairs. As part of the strengthening of the requirements for the main shareholders, Law 23-09 requires the Board to ensure that the two persons mentioned above are resident³⁴, without regard to the nationality requirement.

In addition to the above, the Board considers that the candidates are subject to the provisions of Article 87 of Law No. 2309, in addition to the need to meet the requirements of honor and ethics, and the necessary experience³⁵ and experience.

Although these requirements seem stringent, they are logical and justified by the fact that management requires the proper utilization of large sums of money. This can only be achieved by having a well qualified and experienced management team, as well as the necessary skills and knowledge, which will help attract savers.

Section II: Licensing and accreditation as a catalyst for investment

The Board issues its decision to authorize or deny the establishment of a bank governed by Algerian law, based on an application submitted by the founders to the Board, accompanied by a file in seven copies³⁶, which includes a detailed response to the information contained in the forms attached to

Instruction No. 07-11 issued by the Bank of Algeria. From this, it can be said that the Board of Directors must examine the application for authorization to establish a bank under Algerian law. It should be noted that the granting of a license does not mean the start of banking operations, but rather the founders must obtain an accreditation granted by the governor.

First requirement: The authority of the Monetary and Banking Council to grant a license

After deliberating on the filed file, the Board takes one of two decisions, either granting or denying the license. The Council has wide discretion in making the decision on the license, taking into account the extent to which the filed file complies with the legal and regulatory standards; the legislator explicitly refers to an important criterion, namely the economic feasibility of the project³⁷, as stipulated in some comparative legislations³⁸.

Section I: Authorization to Establish the Bank

In order to open the sector to foreign investment, and within the limits of its discretion, the Council is empowered to grant authorization to foreign investors to establish banks, with restrictions on the establishment of branches of foreign banks in Algeria.³⁹, in addition to the possibility of granting authorization for foreign contributions to banks governed by Algerian law, without restrictions, and through broad language that may indicate that the social capital of a bank governed by Algerian law may only consist of foreign contributions.

Given that the prior authorization procedure was discriminatory against the foreign investor, and in violation of Article 14 of Order No. 01-03, it constituted an additional burden and procedures on the foreign investor, in addition to the need to obtain a license from the Monetary and Credit Council to establish a bank; thus, it resulted in a restriction on the freedom of foreign investment in the banking sector in particular, and a freeze on it, as well as a restriction on the discretion of the Monetary and Credit Council, which can be described as an intervention that prevents the power to grant licenses from being exercised in the first place.

Within the framework of new economic transformations⁴⁰, Law No. 16-09 on Investment Promotion was promulgated, through which the legislator is considered somewhat successful in the field of foreign investment, in view of the reference provided in the text, which stipulates the need to respect the laws and regulations governing the activities and professions regulated and those related to the exercise of economic activities in general⁴¹.

In addition, the text indicates that the legislator did not discriminate between national and foreign investments, and did not subject national and foreign investments in particular to the prior investment authorization procedure, which was confirmed by the legislator in the new Investment Law 22-18. It should be noted that the license granted by the but also by the Council takes effect from the date it is communicated to the founders⁴².

Second requirement: The governor's authority to grant accreditation

Licensing opens the door for founders to apply for accreditation. ⁴³The latter is an administrative act, through which the management accepts the existence and exercise of an activity with n, or the existence of a body with n. This authorization confers on the joint stock company the status of a bank, and gives it the right to engage in banking activities.

Unlike some comparable legislations⁴⁴, the legislature has given the governor the power to grant accreditation pursuant to the provisions of Article 100, paragraph 2 of the Monetary and Banking Law,

the governor monopolizes the power to grant accreditation for the establishment of the bank and the approval of its charter.

Section I: Granting Accreditation to the bank

After obtaining the license, the bank's founders must apply for accreditation from the governor, accompanied by with documents and information proving that the necessary conditions are met. On this basis, the Bank of Algeria issued Instruction No. 07-11 to specify the nature of the documents attached to the accreditation application file and the content of the required information.

After examining the application file and ensuring that the applicant meets all the conditions set by the applicable legislation and regulations, and strictly complies with the commitments made in the framework of the application for the establishment license⁴⁵, the Governor grants the decision to accredit the bank, and publishes it in the Official Gazette, without the Governor being bound by a specific legal deadline to decide on the accreditation decision.⁴⁶ However, the Banking Law and Regulation No. 24-01 limit the time limit for banks to twelve (12) months, starting from the date of notification of the authorization decision. However, the French legislator has set the time limit for the decision on the application for accreditation by the Committee of Credit Institutions and Investment Companies at twelve (12) months from the date of submission of the application⁴⁷.

It can also be used for banking operations that the institution is authorized to carry out⁴⁸, in accordance with the authorization issued by the Monetary and Credit Council.⁴⁹ If the accreditation decision includes the authorization of the authority to apply the exchange regulations, the beneficiary of the accreditation is granted the status of an authorized intermediary, and the latter must obtain registration from the Directorate General of Exchange of the Bank of Algeria⁵⁰ to carry out exchange and foreign trade operations.

Section II: Accreditation of bank managers

In addition to examining applications for accreditation for the establishment of banks, the Governor is responsible for granting accreditation related to the list of members of the board of directors or supervisory board appointed by the banks' constituent general assembly. The list of members shall be filed with the competent legal authority, together with the professional biography and administrative file of the members concerned⁵¹. Members of the Board of Directors, General Managers, and Assistant General Managers who are not members of the Board of Directors are also subject to this procedure. However, before this stage, the Governor of the Bank of Algeria shall certify the status of a member of the Board of Directors or the Supervisory Board at the time of handing over the license. In the event of amendments to the list, whether before or after obtaining the license, the bank must submit a request for prior approval by the Governor of the Bank of Algeria, in accordance with Article 94 of the Monetary and Credit Code. The same procedures apply to branch managers of foreign banks operating in Algeria.

Conclusion

Based on the above, the Bank of Algeria extends its control over banks through a strategy that aims to clearly distinguish between the various banking institutions operating in the sector by maintaining and updating their lists.

Despite the ambiguities in the above-mentioned cases, particularly with regard to the timeframes and modalities for responding to requests for licensing or accreditation submitted to the governor, the governor remains the cornerstone of the licensing and accreditation procedures for banking

institutions operating in Algeria, as he is both the governor of the Bank of Algeria and the president of the Monetary and Credit Council.

Without denying the significant positive aspects of the objective, holistic and specific conditions related to the practice of the banking profession, especially in terms of its contribution to the selection of those who will collect public deposits and contribute to their utilization in the best and most feasible ways. These conditions should not reach the point of alienating investors, as is the case with the current minimum capital requirement, which is considered by many economists to be uneconomical.

In order to bring the banking system to the heart of its economic functions, it is necessary to review some of the rules related to investment in the sector, especially those related to the combination of licensing and accreditation procedures, especially since they are granted by the same entity with two different hats. In addition, the sector is heavily influenced by the content of the Investment Law, which is known for its many amendments, including those introduced by the Finance Laws.

List of margins:

¹ Law No. 90-10 of April 14, 1990, relating to money and credit (G.R. No. 16 of April 18, 1990), as amended and supplemented.

² Ordinance No. 03-11 of August 26, 2003, relating to money and credit, (J.R. 52 of August 27, 2003), as amended and supplemented.

³ Law No. 23-09 of June 21, 2023, containing the Monetary and Banking Law, (J.R. No. 43 of June 27, 2023).

⁴ Legislative Decree No. 93-12 of October 05, 1993, relating to the promotion of investment, (J.R. No. 64 of October 10, 1993), (repealed).

⁵ Ordinance No. 01-03 of August 20, 2001, relating to investment development, (J.R. No. 47 of August 22, 2001), amended and supplemented, (repealed).

⁶ Law No. 1609 of August 03, 2016, on investment promotion (J.R. No. 46 of August 03, 2016), Article 37 of which repeals the provisions of Ordinance No. 01-03 on investment promotion, as amended and supplemented, except for Articles 06, 18 and 22, as well as Article 55 of Law No. 13-08 on supplementary finance law.

⁷ Law No. 22-18 of July 24, 2022, relating to investment, c. R. No. 50 dated July 28, 2022.

⁸ Article 3 of Law No. 22-18, op. cit.

⁹ The researcher sees in this direction a positive position from the point of view of standardizing the form of companies that can practice operations and activities in the banking field, and thus unifying the legal rules that govern these companies in this vital sector, especially since the legislator has intervened by *jus cogens* provisions to regulate joint stock companies in order to protect the economic public interest and the interests of third parties dealing with the legal person, such as depositors in the case of banks.

¹⁰ Article L. 511-1 du code monétaire et financier Français, modifié: "Les établissements de crédit sont des personnes morales qui effectuent à titre de profession habituelle des opérations de banque au sens de l'article L. 311-1...". ¹¹ - Article 91 of Law 23-09, *ibid*.

¹² ALTER Cédric, *Droit bancaire général*, Larcier, Bruxelles, 2010, p. 79. ¹³ Article 83 of Law No. 23-09.

¹⁴ Mahmoud Al-Kilani, *Commercial and Banking Encyclopedia, Commercial Companies - A Comparative Study*, Vol. 1, Culture House for Publishing and Distribution, Jordan, 2008, p. 99.

- ¹⁵ Article 96 first paragraph of Law No. 23-09 of June 21, 2023.
- ¹⁶ Regulation No. 90-01 of July 4, 1990, concerning the minimum capital of banks and financial institutions operating in Algeria (J.R. No. 39 of August 21, 1991).
- ¹⁷ Article 03 of Regulation No. 90-01 defines the concept of private capital, which includes, in addition to social capital and reserves, carried over profits, surplus values realized from redivision, shareholding bonds, capital issuance premium, and provisions.
- ¹⁸ Regulation No. 93-03 of July 04, 1993, amending and supplementing Regulation No. 90-01 of July 4, 1990, concerning the minimum capital of banks and financial institutions operating in Algeria (J.R. No. 1 of January 2, 1994).
- ¹⁹ Regulation No. 04-01 of March 4, 2004, concerning the minimum capital of banks and financial institutions operating in Algeria (J.R. No. 27 of April 28, 2004).
- ²⁰ Article 04 of Regulation No. 04-01, concerning the minimum capitalization of banks and financial institutions operating in Algeria.
- ²¹ Regulation No. 08-04 of December 23, 2008, concerning the minimum capital of banks and financial institutions operating in Algeria (G.R. No. 72 of December 24, 2008).
- ²² All successive regulations on minimum capital stipulate equality between banks subject to Algerian law and branches of foreign banks.
- ²³ Regulation No. 18-03 of November 4, 2018, concerning the minimum capital of banks and financial institutions operating abroad, (J.R. No. 73 of December 9, 2018).
- ²⁴ Regulation No. 24-01 of February 06, 2024, establishing the conditions for authorizing and approving the establishment of a bank and a financial institution (G.R. No. 18 of March 13, 2024).
- ²⁵ BONNEAU Thierry, *Droit bancaire*, 6^{me}éd., Montchrestien, France, 2005, p. 129; DECOCQ Georges et GERARD Yves et MOREL-MAROGER Juliette, *op. cit.*, p. 60.
- ²⁶ Article 87 of Law No. 23-09 of June 21, 2023.
- ²⁷ Regulation No. 92-05 of March 22, 1992, concerning the conditions that must be met by the founders, directors and representatives of banks and financial institutions (J.R. No. 08 of February 07, 1993).
- ²⁸ Article 2(b) of Regulation No. 92-05.
- ²⁹ DIB Said, *Actionnariat et capital des banques et des établissements financiers*, Media Bank, le journal interne de la banque d'Algérie, 1999, n° 42, p. 11.
- ³⁰ Article 4 of Regulation No. 24-01, *op. cit.*
- ³¹ Article 98 paragraph 1 of Law No. 23-09 of June 21, 2023.
- ³² Article 2 of Regulation No. 92-05 defines a group of people involved in the banking profession, especially managers.
- ³³ Belgian law allows the two individuals to be natural or legal persons, provided they have the necessary professional honor and experience to practice the banking profession.
- ³⁴ Article 98(3) of Law No. 23-09.
- ³⁵ Article 6 of Regulation No. 92-05 of March 22, 1992.
- ³⁶ Articles 02, instruction n° 07-11 du 23 décembre 2007, fixant les conditions de constitution de banque et d'établissement financier et d'installation de succursale de banque et d'établissement financier étranger, Banque d'Algérie, www.bank-of-algeria.dz

³⁷ The Council explicitly stipulated this condition in Regulation 24-01, because the authorities realized the need to take this condition into account in the field of investments in general, as a result of the financial crisis that the country went through. Although the practical reality has always been that this principle should be applied by the Board when granting a license.

³⁸ For Lebanese law:

- "Le Conseil central de la B.D.L. décide l'octroi ou le refus de l'autorisation eu égard à l'intérêt général, sur la base du pouvoir discrétionnaire dont il dispose". NAMMOUR Fadi, *op. cit.*, p. 28. - Regarding French law:

-BONNEAU Thierry, *Le droit bancaire*, *op. cit.*, p. 132.

³⁹ Through Article 93 of Law 23-09, the legislature restated the requirement for a foreign country to grant reciprocity to Algerian nationals or companies, a principle enshrined in Article 128 of the repealed Law No. 90-10 of April 14, 1990.

⁴⁰ After the collapse of oil prices and their direct impact on the national economy and exchange reserves, it was necessary to look for effective solutions, including reviving the national economy outside the hydrocarbon sector, and thus prioritizing productive investments, both national and foreign.

⁴¹ Article 3 of Law No. 16-09 of August 3, 2016, on investment promotion.

⁴² Article 5 of Regulation No. 24-01.

⁴³ Article 100 of Law No. 23-09.

⁴⁴ "The Central Council of Banque du Liban has jurisdiction under Article 128 of the Monetary and Credit Law, in addition to Article 1 of Legislative Decree No. 87-83 of September 16, 1983, authorizing the establishment of banks in Lebanon and amending their regulations." French law empowers the Committee of Loan Institutions and Investment Companies to grant accreditation to an institution that wishes to engage in banking activity.

⁴⁵ Article 10 of Regulation No. 24-01.

⁴⁶ Article 7, paragraph 02 of Regulation No. 24-01; Article 11 of Instruction No. 07-11 of December 23, 2007.

⁴⁷ Art. L. 511-14, du code monétaire et financier dispose que : "le comité statue dans un délai de douze mois à compter de la réception de la demande d'agrément...". ⁴⁸ Article 11 of Regulation No. 24-01.

⁴⁹ The status of authorized intermediary is governed by Directive No. 07-01 of February 3, 2007, concerning the rules applicable to foreign exchange and currency accounts.

⁵⁰ Article 11 of Regulation No. 24-01.

⁵¹ Article 08, paragraph 1 of Regulation No. 24-01