

Investment in Digital Banks in Algeria: A Reading of Law No. 23-09 and Its Implementing Texts

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Abstract

Digital transformation is profoundly reshaping the business models of banks, while giving rise to new risks that cannot be ignored — the success of this transformation remaining contingent upon the capacity to measure and control those risks. In this context, investment in digital banking raises two interrelated questions: how attractive this activity is to domestic and foreign investors, and how much legal certainty it offers them.

This article examines the Algerian legal framework governing investment in digital banks through a reading of the provisions of Monetary and Banking Law No. 23-09 and its implementing texts — notably Bank of Algeria Regulation No. 24-04 and Instruction No. 25-02 — considered in light of Investment Law No. 22-18. The study finds that the legislature has expressly recognised the digital bank and subjected it to stringent prudential and technical requirements. However, the exclusion of banking activity from the incentives of the investment law, the pending implementing texts of Law No. 26-02 on trust services and electronic identification, and the absence of sector-specific rules on data protection and cybersecurity collectively limit the attractiveness of this investment. The article concludes with a series of proposals, the most significant of which are: phased licensing, the adoption of a regulatory sandbox, and the establishment of a framework for open banking services.

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Introduction

The banking system is one of the foundational pillars upon which any national economy rests. Its role extends beyond the financing of economic activities to encompass the guarantee of financial market stability and the reinforcement of confidence in transactions. Banks have demonstrated, through more than one crisis, their capacity to adapt and absorb shocks by virtue of their institutional solidity and advanced risk management mechanisms, and have thereby served as a factor of stability for states and the continuity of their economic systems.

Rapid technological developments — and particularly digitalization — have, however, reshaped the contours of traditional banking. New banking models have emerged, foremost among them digital banks, as a natural continuation of the evolution of the banking system. These models have opened new opportunities at both the economic and legal levels, while simultaneously carrying challenges that banks had not previously encountered.²

The most prominent manifestations of this transformation are the rapid spread of banking services through electronic channels³ and the emergence of fully digital banks subject to the same prudential standards as traditional banks⁴ — a development that radically alters individuals' relationship with financial institutions and with money itself.

Algeria has likewise, following the example of other economic systems, moved to regulate digitalization and to adopt it as a model capable of developing the banking system and broadening financial inclusion, treating it as a condition for the stability of the sector and for the growth of the national economy.⁵ Digital transformation in the banking sector is no longer a deferrable option; countries that lag behind in keeping pace with it find themselves confronted with a gap that is difficult to bridge. Hence the necessity of amending banking legislation so as to provide legal frameworks for modern banking in all its forms.

²Basel Committee on Banking Supervision, *Digitalisation of Finance*, Bank for International Settlements, Basel, May 2024, pp. 1–5.

³Examples include: internet banking, mobile banking, electronic wallets, payment cards and devices, and payment platforms.

⁴Johannes Ehrentraud, Denise Garcia Ocampo, and Camila Quevedo Vega, *Regulating Fintech Financing: Digital Banks and Fintech Platforms*, FSI Insights on Policy Implementation No. 27, Financial Stability Institute, Bank for International Settlements, August 2020, pp. 5–8.

⁵The most notable innovations introduced by Law No. 23-09 include the formal incorporation of digital banks and payment service providers as new actors in the national financial landscape, together with recognition of the digital dinar.

The first steps in introducing technology into the Algerian banking system date back to the 1990s, in the context of the transition to a market economy.⁶ Banks initially made magnetic-strip cash cards available to their clients, and their activities gradually expanded to encompass electronic payment cards, electronic transfers, and certain mobile phone services. These developments were accompanied by SATIM (Société d'Automatisation des Transactions Interbancaires et de Monétique),⁷ established in 1995 at the initiative of the banking community as the technical operator facilitating transactions and maintaining equipment and interbank connectivity. In 2014, GIE Monétique was established as a coordination mechanism among banks in the domain of electronic money, and to ensure interoperability among payment networks at the national level.⁸ These efforts contributed to the development of electronic payment — initially at a slow pace, then at an accelerating one in recent years — but without any explicit legislative recognition.

Law No. 23-09 containing the Monetary and Banking Law⁹ then announced, expressly, Algeria's banking system's engagement in the digital transformation process, in line with other sectors. The law contains provisions enshrining certain aspects of this transformation — a recognition that is relatively limited in scope, but nonetheless constitutes an important first step in a banking system characterized by secrecy, reserve, and indeed a degree of insularity.¹⁰

The limitations of this recognition are evident in the fact that its provisions remain in the process of completion, making them as yet insufficient to provide a comprehensive framework for this branch of banking activity — a state of affairs that creates legal uncertainty capable of deterring investors from entering this space, even though the law is of recent enactment and is bold by comparison with the position prevailing in some neighbouring countries.¹¹ The legislature has expressly enshrined three digital innovations: digital banks, payment service providers, and the digital dinar.

⁶Algerian banks demonstrated interest in electronic banking services in stages: Crédit Populaire d'Algérie joined the Visa International network in 1989 and the MasterCard network in 1990; Banque de Développement Local made cash withdrawal cards available to salary holders; Banque Extérieure d'Algérie piloted electronic payment via proprietary cards for fuel purchases at Naftal stations. Algérie Poste remains the leader in terms of the number of payment cards and automated teller machines. See: Brahim Rafafa, 'La monétique en Algérie: développement et perspectives,' *Journal d'Études en Économie et Management*, vol. 3, no. 6, December 2020, p. 299.

⁷Official website of SATIM: <https://www.satim.dz> (accessed 13/06/2026).

⁸Official website of GIE Monétique: <https://www.giemonetique.dz> (accessed 13/06/2026).

⁹Law No. 23-09 of 21 June 2023, containing the Monetary and Banking Law, *Official Gazette*, No. 43, issued 27/06/2023, p. 4.

¹⁰Although the national banking system underwent profound transformations under Law No. 90-10 on Money and Credit — which laid the first foundations for a banking system open to private investors and clients — it continues to bear the imprint of the planned economy era, which may hamper the transition to a model based primarily on the opening and exploitation of banking databases through open interfaces and applications.

¹¹See Articles 10 and 20 of Tunisian Law No. 48 of 2016 of 11 July 2016 on banks and financial institutions, *Official Gazette of the Tunisian Republic* No. 58, issued 15 July 2016; and Articles 11 and 15 of Moroccan Law No. 103.12 on credit institutions and equivalent bodies, promulgated by Royal Decree No. 1.14.193 of 24 December 2014, available at: <https://www.bkam.ma> (accessed 19/02/2026). Both laws confine their regulation to payment institutions without recognising the digital bank as a distinct legal category.

On this basis, the study addresses the following central research question: to what extent does the Algerian legal framework, as established by Law No. 23-09 and its implementing texts and read in light of Investment Law No. 22-18, provide an attractive and legally secure environment for investment in digital banks?

The study derives its significance from the novelty of the subject, since no digital bank had been accredited in Algeria as of the time of writing — which makes the evaluation of the applicable texts prior to their actual entry into force an opportunity for their correction. An analytical method has been adopted for the reading of the relevant legal and regulatory provisions, supplemented by a comparative method where necessary, with reference to certain Maghrebi, Arab, and European legislative systems and to the recommendations of the international bodies responsible for banking supervision.

In addressing this central question, the article examines, in a first Part, the legal basis for digital banks in Algeria, before devoting a second Part to the challenges of investment in this domain and the prospects for enhancing its attractiveness.

Part One: The Legal Basis for Digital Banks in Algeria

In pursuit of the diversification of the national economy, the public authorities have worked to improve the business climate so as to attract both domestic and foreign investment. Among the most prominent measures taken in this direction was the enactment of a new investment law in 2022,

¹² more consistent with the new economic context — including the context related to digitalization and modern technologies. In the same period, the legislature repealed Order No. 03-11 on Money and Credit¹³ and replaced it with the 2023 Monetary and Banking Law, whose primary objective is 'to enhance the governance of the banking system and to broaden its scope by adopting digital money, digital banks, and payment service providers.'¹⁴

The analysis proceeds by examining, in turn, the migration of digital investment from the investment law to the monetary and banking law and the consequent legal recognition of the digital bank (Section 1.1), before addressing the conditions for its licensing and supervision as elaborated by the regulatory instruments (Section 1.2).

¹²Law No. 22-18 of 24 July 2022 on Investment, Official Gazette, No. 50, issued 28/07/2022, p. 5.

¹³Order No. 03-11 of 26 August 2003 on Money and Credit, as amended and supplemented, Official Gazette, No. 52, issued 27/08/2003, p. 3.

¹⁴Expression appearing in the statement of the objectives of the Monetary and Banking Law on the official website of the Ministry of Finance: <https://www.mf.gov.dz> (accessed 12/09/2025).

Section 1.1: From Investment Law to Monetary and Banking Law — The Legal Recognition of the Digital Bank

1.1.1 The Place of Digital Investment in Law No. 22-18

Law No. 22-18,¹⁵ enacted within the framework of a policy of improving the investment climate, became the general law governing investment across all domains — including the domain of banks and financial institutions, which are subject to its provisions alongside those of the Monetary and Banking Law.

Among the avenues for developing the national economy that have received particular attention from the public authorities is the digitalization of the country's active economic, administrative, and social sectors — an orientation that has found expression in the new investment law. The legislature did not devote independent provisions to digital investment, but rather referred to it in implicit and dispersed terms. It did, however, expressly state, when defining the objectives of the law, the aim of 'giving priority to technological transformation, the development of innovation and the knowledge economy, and the generalization of the use of modern technologies.'

¹⁶ It may be inferred from this that modern technologies have been placed at the heart of investment legislative policy, indeed enjoying 'priority' as stated in the text.

To encourage investment, the Algerian legislature, like other legislative systems, resorts to the granting of incentives and advantages bearing primarily on what matters most to the investor: tax exemptions, then the making available of land,¹⁷ as well as procedural facilities such as exemption from certain foreign trade procedures and bank domiciliation for certain import and export operations.¹⁸

As for the foreign investor, they seek primarily guarantees — foremost among which is the guarantee of 'transfer of invested capital and the income generated therefrom,' meaning returns on capital shares, shares arising from the reinvestment of profits and dividends, and all genuine net income arising from the assignment or liquidation of foreign investments.¹⁹ The new law has expressly enshrined this guarantee,²⁰ even though its implementation remains subject to foreign exchange control rules.

¹⁵This law repealed Law No. 16-09 of 3 August 2016 on the Promotion of Investment, as amended and supplemented, Official Gazette, No. 46, issued 03/08/2016, p. 18.

¹⁶Article 2, paragraphs 4 and 5, of Law No. 22-18, *op. cit.*

¹⁷Article 6 of Law No. 22-18, *op. cit.*

¹⁸Article 7 of Law No. 22-18, *op. cit.*

¹⁹Article 8 of Law No. 22-18, *op. cit.*

²⁰This guarantee remains contingent upon the flexibility of the foreign exchange control rules enforced by the Bank of Algeria, since the national foreign exchange regime is based on control and restriction rather than the free movement of capital; on the fulfilment

1.1.2 The Exclusion of Banking Activity from the Incentives of the Investment Law

The legislature grants these advantages to worthwhile investments — foremost among which are those related to digital transformation and modern technologies, which it has prioritized.²¹ It would have been logical, in principle, for banking investment — and in particular digital banking investment — to benefit from these advantages, given its responsiveness to the majority of the objectives set out in the law.

However, the legislature has expressly excluded banking activity from the benefit of those advantages.²² This may be explained by two reasons: first, the banking profession is governed by special sectoral provisions that address all matters relating to it, including investment; and second, the prudential requirements imposed on the banking investor necessitate considerable financial capacity — demonstrating a high level of solvency that enables it to finance the economy and withstand potential crises — such that the banking investor is no longer regarded by the legislature as belonging to the category that needs to be attracted through incentives.²³ It is the specificity of the sector that has prevented its investors from benefiting from these advantages, despite the sector's objective suitability for them.

This exclusion does not mean that the door to investment in the banking sector is closed; the principle of freedom of investment remains applicable in all sectors. It simply means that the regulation of banking investment is referred exclusively to the monetary and banking provisions.

1.1.3 The Recognition of the Digital Bank in the Monetary and Banking Law

Law No. 23-09 has opened the door to investment in the digital domain and modern technologies, beginning with the digital dinar, by providing for 'the development of the central

of tax declaration obligations, as funds cannot be transferred prior to a tax declaration relating to pre-notified investment operations; on the effectiveness of the banking apparatus, which exercises prior legal control over execution; and, finally, on current-account balance requirements, as the balance of payments is always taken into account in such transfers. See: Soumaya Bacha, 'La réalité des investissements étrangers en Algérie: état des lieux et diagnostic,' *Revue Illizi de Recherches et Études*, Centre Universitaire d'Illizi, No. 3, 2018, pp. 559–572, at p. 563.

²¹Article 2 of Law No. 22-18 sets out the investment promotion objectives, including: the development of priority sectors with high added value; balanced and sustainable regional development; the valorisation of natural resources and local raw materials; priority for technological transformation, innovation, and the knowledge economy; the generalization of modern technologies; the encouragement of job creation; and the enhancement of the competitiveness and export capacity of the national economy.

²²See Annex 1 to Executive Decree No. 22-300 of 8 September 2022, determining the lists of activities, goods, and services not eligible for benefits, and the minimum financing thresholds for eligibility for the transfer guarantee, *Official Gazette*, No. 60, issued 18/09/2022, p. 28 (activity code 612-103).

²³Banks and financial institutions are economic enterprises of a special nature that play a pivotal role in supporting the national economy while legitimately pursuing profit as a condition of their sustainability. Given the importance of this role, the legislature has surrounded them with a rigorous legal framework imposing precise financial and technical conditions for the exercise of their activities, thereby excluding those unable to meet its requirements. Comparative legislative policies accordingly do not generally tend to grant this type of activity broad incentives, proceeding from the assumption that it already possesses sufficient strength and solvency.

bank's digital currency.²⁴ Despite the importance of digital money in the digitalization of the banking system, no text has yet been issued determining the conditions for its issuance and use.²⁵

The legislature also recognised the existence of digital banks²⁶ when defining the powers of the Monetary and Banking Council, vesting it with the authority to determine 'the standards and rules applicable to digital banks.'²⁷

In giving effect to this, the Bank of Algeria issued, in 2024, Regulation No. 24-04, determining the specific conditions for licensing the establishment of a digital bank and its accreditation and the conduct of its activities,²⁸ followed in 2025 by Instruction No. 25-02, which set out the modalities for its implementation.²⁹ Regulation No. 24-02 also set the minimum capital of a digital bank at ten (10) billion dinars — half of what is required of a traditional bank.³⁰ By virtue of these texts, the banking system has been rendered ready, at least from a legal standpoint, to receive investment in digital banks.

In the same period, Regulation No. 25-02 was issued, determining the conditions for licensing payment service providers and their accreditation and the conduct of their activities,³¹ followed by the instruction for its implementation.³² The legislature thereby lifted the traditional banks' monopoly over the issuance and management of payment instruments, and opened this activity to investors. The fruits of this opening have begun to appear: on 23 September 2026, the

²⁴Article 3 of Law No. 23-09, op. cit.

²⁵The legislature has laid the first cornerstone of the digital dinar by recognizing its existence without yet giving it practical effect, exercising caution given the risks surrounding such a step in the absence of experience. Many countries share this prudence, fearing the adverse effect on the stability of their currency and payment systems, and the loss of monetary sovereignty, as well as the risks of cyberattacks. Some countries, however — including the Scandinavian nations and China — view the central bank digital currency as an instrument for curbing the informal economy and protecting monetary sovereignty against private cryptocurrencies. The United States, for its part, tends to favour stablecoins over a central bank digital currency. The Algerian legislature's position on private cryptocurrencies is one of prohibition and criminalization: see Articles 6 bis and 31 bis of Law No. 05-01 on the Prevention of Money Laundering and Terrorism Financing, as amended, notably by Law No. 25-10 of 24 July 2025, Official Gazette, No. 48, 2025.

²⁶The legislature did not provide an explicit definition or a direct enshrining of digital banks in Law No. 23-09; this provision constitutes an implicit recognition of their existence, unlike payment service providers, which are mentioned in more than one provision.

²⁷Article 64, paragraph (h), of Law No. 23-09, op. cit. On the new regulatory role of this council, see: Ouarab Abd Al-Majid, 'The Monetary and Banking Council under Law No. 23-09: A New Approach to the Regulation of Banking Activity,' *Journal of Legal and Economic Studies*, vol. 8, no. 1, 2025, pp. 317–332.

²⁸Regulation No. 24-04 of 13 October 2024, concerning the specific conditions for licensing the establishment of a digital bank and its accreditation and the conduct of its activities, Official Gazette, No. 77, issued 19/11/2024, p. 30.

²⁹Instruction No. 25-02 of 2 March 2025, concerning the specific conditions for licensing the establishment of a digital bank and its accreditation and the conduct of its activities, published on the official website of the Bank of Algeria: <https://www.bank-of-algeria.dz> (accessed 22/02/2026).

³⁰Regulation No. 24-02 of 6 February 2024, determining the minimum capital of banks and financial institutions operating in Algeria, published on the official website of the Bank of Algeria: <https://www.bank-of-algeria.dz>. This Regulation sets the minimum capital for banks at twenty (20) billion Algerian dinars and for financial institutions at six billion five hundred million (6.5 billion) Algerian dinars.

³¹Regulation No. 25-02 of 14 April 2025, determining the conditions for licensing payment service providers and their accreditation and the conduct of their activities, Official Gazette, No. 28, issued 07/05/2025, p. 23.

³²Instruction No. 25-03 of 27 May 2025, concerning the conditions for licensing payment service providers and their accreditation, published on the official website of the Bank of Algeria (accessed 22/02/2026).

Monetary and Banking Council granted a licence for the establishment of a payment service provider to 'Djezzy Payment Services,' subject to the submission of an accreditation application within a maximum period of twelve months.³³

With these developments, the legislature has kept pace with the advances that financial technology has experienced worldwide; the recognition of digital banks and payment service providers constitutes a bold step in the modernization of a banking system that has remained largely traditional. However, it is notable that there has been a marked slowness in giving practical effect to these modernizations — the field having been opened since 2023 without the regulatory framework having been completed in the required form and with the required effectiveness.³⁴ In a domain experiencing accelerating innovations, this slowness may itself become an obstacle to the establishment of an advanced banking system.

It may be concluded that the national banking system is in pressing need of changing its model by embracing modern technologies — a condition for its survival rather than a mere option. If Law No. 22-18, as the general framework, has excluded the banking sector from its incentives, this is not inconsistent with the principle of freedom of investment, since the regulation of this sector has been referred to monetary and banking legislation. Law No. 23-09 has confirmed this orientation, making it one of its priorities to open the door to investment in financial technology — beginning with digital banks — while reinforcing financial stability in the face of the risks accompanying these activities, through licensing and supervisory conditions.

Section 1.2: Conditions for Licensing the Digital Bank and Its Supervision

1.2.1 Definition of the Digital Bank and Its Legal Characterization

Regulation No. 24-04 defines the digital bank as 'any bank that provides banking services and products exclusively through digital channels, platforms, or media, relying on modern technologies³⁵ in the conduct of its activities.'³⁶ This definition rests on three elements: first, the exclusively digital character of the channels — leaving no room for traditional counters; second, reliance on modern technologies; and third, the fact that the digital bank is a 'bank' in the legal sense, and not a new category of institution.

³³'Djezzy Payment Services autorisé à se constituer en prestataire de services de paiement,' L'Express DZ, 23 September 2026, <https://www.expressdz.dz> (accessed 30/09/2026).

³⁴Law No. 23-09 was issued in June 2023, and its implementing texts relating to digital banks and payment service providers were only issued between late 2024 and mid-2025. No digital bank had been accredited as of the date of preparation of this study (September 2026).

³⁵By 'modern technologies' the legislature means information and communication technologies and financial technologies, as expressly stated in Article 2, paragraph 2, of Regulation No. 24-04, op. cit.

³⁶Article 2 of Regulation No. 24-04, op. cit.

The digital bank is subject to a special regime governing its establishment and operation, but remains simultaneously subject to the general rules governing those subject to the Monetary and Banking Law.³⁷ This means that the legislature has incorporated digital banks within the circle of banks and financial institutions; no investor may establish a digital bank other than in the form of a bank or a financial institution,³⁸ subject to the licensing and accreditation procedures prescribed for them,³⁹ in addition to the specific conditions to be examined below.

In the absence of an independent legal characterization of the form that the digital bank may take, it exists only through the traditional divide: bank or financial institution. This leads to a separation between the technological form of the activity and its legal characterization, and reveals the limits of the classical classification of banking institutions.⁴⁰

1.2.2 General Conditions Shared with Traditional Banks

A comparative analysis of the rules determining the general conditions for the establishment of banks and financial institutions⁴¹ with what the legislature has laid down for digital banks reveals that the latter are in the first instance subject to all the shared conditions: minimum capital, the competence and integrity of shareholders and managers, governance and internal control requirements, and prudential rules — in particular solvency ratios.⁴²

The establishment process passes through the same two stages prescribed for traditional banks: the licensing stage, at which the application file is lodged with the Chairman of the Monetary and Banking Council and includes in particular the strategic vision for the project, a technical and economic study, and internal control and risk management procedures and anti-money laundering measures; and the accreditation stage, at which the licence holder must submit an application for accreditation to the Governor of the Bank of Algeria within a period of twelve months from the

³⁷Article 3 of Regulation No. 24-04, *op. cit.*

³⁸Law No. 23-09 distinguishes between banks — which are authorised to carry out all banking operations, in particular the receipt of deposits from the public, the granting of loans, and the making available and management of payment instruments for clients — and financial institutions, which are prohibited from receiving deposits from the public and consequently from making payment instruments available to their clients. See Articles 68, 75, and 79 of Law No. 23-09, *op. cit.*

³⁹See Articles 3 et seq. of Regulation No. 24-01 of 6 February 2024, determining the conditions for licensing the establishment of a bank and a financial institution and their accreditation, Official Gazette, No. 18, 2024.

⁴⁰The original purpose of dividing banking institutions into banks and financial institutions was to protect depositors from transactions carrying a degree of risk. Digital transformation, however, is tending towards the fragmentation of banking activity among multiple actors corresponding to the multiplicity of activities — the creation of payment service providers to handle payment operations alone being the clearest illustration. For a similar analysis of the provisions of Regulation No. 24-04, see: Boufama Samira, 'Digital Banks in Algeria: A Reading of Bank of Algeria Regulation No. 24-04,' *Journal of Human Sciences*, Frères Mentouri University Constantine 1, vol. 36, no. 2, 2025, pp. 489–499.

⁴¹Instruction No. 25-01 of 2 March 2025, concerning the conditions for licensing the establishment of a bank and a financial institution and their accreditation, published on the official website of the Bank of Algeria: <https://www.bank-of-algeria.dz> (accessed 27/02/2026).

⁴²Regulation No. 14-01 of 16 February 2014, on solvency ratios applicable to banks and financial institutions, Official Gazette, No. 56, issued 25/09/2014, p. 3.

date of notification of the licence.⁴³ The fundamental difference at this stage lies in the capital requirement, which the legislature has reduced by half for the digital bank — taking account of its intangible character, which necessitates neither a branch network nor a large number of staff.

1.2.3 Conditions Specific to the Digital Bank

In addition to the shared conditions, the legislature has imposed on the digital bank a set of conditions of a technological,⁴⁴ organisational, and security nature not previously imposed on traditional banks. These may be classified into four categories.

1. Conditions Relating to Ownership Structure: The digital bank may not take the form of a branch of a foreign bank,⁴⁵ and its shareholders must include an Algerian bank with experience in online banking operations, holding no less than 30% of the capital — with no other shareholder, individually or jointly, reaching this proportion.⁴⁶ The purpose of this condition is twofold: to ensure the presence of a partner familiar with the national banking market and its rules, and to provide an institutional reference point upon which the monetary authority may rely for supervisory purposes.

2. Conditions Relating to Cybersecurity and System Robustness: The legislature requires that the organisational structure of the digital bank include a function for the management of cybersecurity risks,⁴⁷ and that its systems guarantee data integrity and the continuity of information systems,⁴⁸ achieving what may be termed 'digital resilience'.⁴⁹ The assessment of these technical capacities is subject to review by an independent expert office.⁵⁰

3. Conditions Relating to Digital Sovereignty and Data Localisation: The investor is required to 'host its operational platform and its backup copy in Algeria,⁵¹ and its registered office must be in Algeria. The opening of physical branches is prohibited, with the exception of fully automated

⁴³Instruction No. 25-02, op. cit. See also: 'Algérie: la Banque centrale instaure de nouvelles règles pour les banques digitales,' Agence Ecofin, 7 March 2025, <https://www.agenceecofin.com>.

⁴⁴Article 7 of Regulation No. 24-04 requires the digital bank to rely exclusively on electronic intermediation and prohibits it from adopting any non-digital form, except for fully automated digital agencies. Article 10 of Instruction No. 25-02 further requires, for example, that the identification of clients be carried out in accordance with modern technological standards.

⁴⁵Article 4 of Regulation No. 24-04, op. cit.

⁴⁶Article 5 of Regulation No. 24-04, op. cit.

⁴⁷Article 5 of Instruction No. 25-02, op. cit.

⁴⁸Articles 5 and 10 of Instruction No. 25-02, op. cit.

⁴⁹Digital resilience requirements are reflected in the imposition of emergency plans, business continuity plans, and crisis exit plans in the management of cyber risk, and the recourse to modern standards and tools not previously required for the establishment of traditional banks — such as the Core Banking System, SWOT analysis, Know Your Customer (KYC) procedures, and Customer Relationship Management (CRM) frameworks. In the technological domain, the text expressly refers to international standards: ISO/IEC, NIST, CIS, and the EU General Data Protection Regulation (GDPR). See Article 4(b)(1) of Instruction No. 25-02, op. cit.

⁵⁰Article 8 of Instruction No. 25-02, op. cit.

⁵¹Article 6, paragraph 2, of Regulation No. 24-04, op. cit.

digital agencies. The purpose of this condition is to keep clients' financial data under national legal jurisdiction and to enable the Bank of Algeria to exercise field supervision without impediment.

4. Transitional Operational Restrictions: During the start-up phase, the deposits of a single client may not exceed 1% of the bank's total deposits (after the first year of activity), and lending to large enterprises is prohibited, with an exception for small and medium-sized enterprises. These restrictions may be lifted after five years of activity, provided that the capital is increased to no less than 150% of the legal minimum.⁵² These restrictions reveal a prudent approach: the digital bank is permitted to grow, but under close supervision until it has demonstrated its soundness — and without exposure to concentration risk at a stage when it is still fragile.

These specific requirements reflect a shift in the centre of gravity of banking risks, which are no longer confined to credit, market, and liquidity risks,⁵³ but have extended to new risks inherent in digital activity — foremost among which are operational and cyber risks, and risks relating to dependence on technical service providers.⁵⁴ These conditions therefore serve the objective of preserving financial stability by incorporating protection against the risks of digital transformation from the establishment stage,⁵⁵ while reinforcing confidence in a new banking model that dispenses with physical transactions and relies exclusively on digital channels.

It may thus be said that the digital bank is not merely a technological extension of the traditional bank, but a distinct institutional model based on an integrated digital architecture and dematerialized banking intermediation. This model nonetheless faces real challenges that may impede investment in it — challenges addressed in Part Two.

⁵²Regulation No. 24-04, op. cit. See also the presentation of these provisions in: 'Bank of Algeria: Conditions for the Establishment and Accreditation of a Digital Bank,' Ennahar Online, <https://www.ennaharonline.com> (accessed 30/09/2026).

⁵³Regulation No. 14-01, op. cit.

⁵⁴Imene Nour El Houda Mebarki and Naceur Mebarki, 'L'impact induit par les technologies mobiles sur le secteur bancaire algérien: étude de cas,' *Revue Al-Tayar Al-Iqtisadi*, vol. 11, no. 3, December 2025, pp. 395–415; see also: Basel Committee on Banking Supervision, *Digitalisation of Finance*, op. cit., pp. 12–20.

⁵⁵Article 7 of Regulation No. 24-04, op. cit.

Part Two: Challenges of Investment in Digital Banks and Prospects for Enhancing Its Attractiveness

Digital investment has become a condition for the continuity of banking activity. However, its practical realization is hampered by structural shortcomings in Law No. 23-09 and the texts associated with it (Section 2.1) — which calls for reflection on reforms capable of enhancing the attractiveness of this sector to investors (Section 2.2).

Section 2.1: Inadequacy of the Legal Framework in the Face of Digital Transformation

2.1.1 The Sectoral Approach and Weak Coordination between Regulatory Authorities

National legislation rests on a sectoral approach, meaning that each sector has its own specific regulations and regulatory authorities. For this reason, the investment law — even though it does not enable digital banking investment to benefit from its advantages and incentives — does not preclude investment in this sector, but rather refers its regulation to the law specific to banks and financial institutions. Given the considerable financial capacity required of the banking investor as evidence of its solidity and solvency, the legislature no longer regards such an investor as belonging to the category that needs to be attracted through incentives.

However, this separation between sectors may itself become an obstacle to coordination between different regulatory bodies — particularly as digital financial activities emerge at the intersection of the banking and technological domains. The digital bank is subject to the supervision of the Bank of Algeria, but simultaneously relies on electronic communications networks, processes personal data, and interacts with technical service providers. This necessitates coordination and complementarity between texts and authorities to ensure a smooth digital transition.⁵⁶

2.1.2 The Fragility of the Digital Trust Framework

Digital transformation requires the securing of digital operations — whether in relation to the electronic conclusion of contracts, the protection of data, or the management of cyber risks. In the domain of electronic transactions, the legislature repealed Law No. 15-04 on electronic signatures and certification⁵⁷ and replaced it with Law No. 26-02, determining the general rules

⁵⁶The legislature has not expressly provided for coordination mechanisms between regulatory authorities — neither the financial ones nor the Competition Council, which is presumed to act as a liaison between the various sectors. With the opening of digital investment in the banking system, the authority regulating postal services and electronic communications, as well as the National Authority for the Protection of Personal Data, have come to play a significant role in this sector. See: Law No. 23-09, op. cit.; Legislative Decree No. 93-10 of 23 May 1993 on the stock exchange, as amended and supplemented, Official Gazette, No. 34, issued 23/05/1993, p. 4; and Law No. 18-04 of 10 May 2018, determining the general rules applicable to postal services and electronic communications, Official Gazette, No. 27, issued 13/05/2018, p. 3.

⁵⁷Law No. 15-04 of 1 February 2015, determining the general rules applicable to electronic signatures and certification, Official Gazette, No. 6, issued 10/02/2015, p. 6 (repealed). The main criticisms levelled at this law included the distribution of certification

applicable to trust services for electronic transactions and to electronic identification⁵⁸ — a qualitative leap in this domain. It has broadened the scope of regulation from the electronic signature alone to a comprehensive set of 'trust services,' encompassing the electronic seal, the time stamp, guaranteed electronic delivery, the verification and preservation of signatures and seals, and website authentication.⁵⁹ It has resolved the question of evidentiary value: only the qualified electronic signature is equivalent to a handwritten signature, without the legal effects of other forms being capable of being denied before the courts merely on the grounds of their electronic nature.⁶⁰ It has also unified the three certification authorities into a single national electronic certification authority,⁶¹ thereby responding to one of the most prominent criticisms levelled at the previous system.

The provisions on electronic identification are of particular importance for digital banks: the new law has established three levels of assurance (low, substantial, and high), requiring the high level for qualified services⁶² — which provides a legal basis for remote client identification and account opening at a distance, i.e., the very core of digital banking activity. It has also required trust service providers to host in Algeria the data they collect,⁶³ in consistency with the localisation rationale adopted by Regulation No. 24-04. However, this framework is still in its infancy: the authorities established under the repealed law continue to operate until the new authority is installed, and the implementing texts of Law No. 15-04 remain in force until the implementing texts of Law No. 26-02 are issued;⁶⁴ the Bank of Algeria has not yet issued rules determining the modalities for using electronic identification means in the establishment of a banking relationship at a distance. To this must be added the scarcity of settled judicial precedents in the domain of

powers among three bodies with weak coordination; the stringency of technical requirements ill-suited to simple economic transactions; and the complexity of the conditions for accrediting electronic certification service providers — which explains why operators were reluctant to invest in this activity. The evidentiary value of electronic writing also finds its basis in Articles 323 bis 1 and 327 of the Civil Code.

⁵⁸Law No. 26-02 of 17 February 2026, determining the general rules applicable to trust services for electronic transactions and to electronic identification, Official Gazette, No. 14, issued 18/02/2026, p. 6. Article 115 of this law provides for the repeal of Law No. 15-04.

⁵⁹See in particular Articles 5, 8, 11–15, 17, 18, and 20 of Law No. 26-02, op. cit. Article 24 thereof authorises the National Electronic Certification Authority to add further trust services.

⁶⁰Articles 7 and 16 of Law No. 26-02, op. cit.

⁶¹Articles 47 and 48 of Law No. 26-02, op. cit. Law No. 15-04 had established three bodies: the National Electronic Certification Authority (Article 16), the Governmental Authority for Electronic Certification (Article 26), and the Economic Authority for Electronic Certification (Article 29), all of which had limited activity. The banking sector offers the most telling illustration: despite the opening of digital investment in the banking system since 2023, the Association of Banks and Financial Institutions only concluded its framework agreement with the Governmental Authority for Electronic Certification on 15 January 2025. See: <https://www.agce.dz> (accessed 01/03/2026).

⁶²Articles 72–77 and 46 of Law No. 26-02, op. cit. The national body responsible for the security of information systems is tasked with defining the criteria for each level, certifying the conformity of electronic identification means, and publishing the corresponding list (Articles 74 and 75).

⁶³Article 27 of Law No. 26-02, op. cit., with the possibility of transferring data abroad in the course of activities in accordance with applicable legislation.

⁶⁴Articles 113 and 115 of Law No. 26-02, op. cit.

electronic transactions. The digital trust framework therefore remains, despite the legislative progress recorded, in the process of construction at the level of practice.

2.1.3 Personal Data Protection and Cybersecurity

The legislature has taken an important step in the domain of personal data protection by amending Law No. 18-07⁶⁵ through Law No. 25-11,⁶⁶ which has imposed the appointment of a data protection officer, the conduct of an impact assessment prior to high-risk processing, the notification of the National Authority for the Protection of Personal Data of any data breach within a maximum of five working days of its discovery, and the tightening of conditions for the transfer of data abroad. These obligations are of great importance for digital banks, whose entire activity is premised on data processing.

However, these rules remain general in character, and no regulatory provisions specific to the banking sector have yet been issued to determine the conditions for data storage, the modalities for obtaining client consent, and the exchange of information across borders in the context of banking services. While it is true that banks and financial institutions are obliged to identify their clients within the framework of their duty of vigilance and are subject to the provisions of the law on the prevention of money laundering and terrorism financing — which imposes a Know Your Customer (KYC) framework⁶⁷ — these obligations pursue different objectives from those of personal data protection legislation, and may sometimes conflict with it, which calls for a sectoral text to reconcile them.⁶⁸

In the domain of cybersecurity, there exists to this day no general legislation determining the security obligations imposed on economic operators, the procedures for reporting cyber incidents, and the sanctions for non-compliance. The existing texts are either of a criminal character — such as Law No. 09-04 on the prevention of offences relating to information and communication technologies⁶⁹ — or directed primarily at public institutions and administrations — such as Presidential Decree No. 20-05 on the establishment of a national information systems security

⁶⁵Law No. 18-07 of 10 June 2018, on the protection of natural persons in the processing of personal data, Official Gazette, No. 34, issued 10/06/2018, p. 11.

⁶⁶Law No. 25-11 of 24 July 2025, amending and supplementing Law No. 18-07, Official Gazette, No. 48, issued 24/07/2025.

⁶⁷Law No. 05-01 of 6 February 2005, on the prevention of money laundering and terrorism financing, as amended and supplemented, Official Gazette, No. 11, issued 09/02/2005, p. 2. See also Regulation No. 24-03 of 24 July 2024, on the prevention of money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction, as amended and supplemented by Regulation No. 25-14 of 24 September 2025, Official Gazette, No. 68, 2025.

⁶⁸This tension is manifest in the banks' obligation of professional banking secrecy on the one hand, and their obligation to disclose personal data in the context of Law No. 18-07 on the other.

⁶⁹Law No. 09-04 of 5 August 2009, containing the specific rules for the prevention of and fight against offences relating to information and communication technologies, Official Gazette, No. 47, issued 16/08/2009.

framework⁷⁰ and Presidential Decree No. 26-07, which required public institutions, administrations, and bodies to establish a structure responsible for information systems security and data protection.⁷¹ Many comparative legislatures have, by contrast, issued specific texts in this domain, with some having devoted specific rules on digital operational resilience to the financial sector.⁷²

2.1.4 Silence of Regulation No. 24-04 on Certain Technical Matters

Among the shortcomings of the regulatory framework is the silence of Regulation No. 24-04 on a matter of considerable importance: the transfer of data via open application programming interfaces (Open APIs), which allow third parties access to the banks' systems and data — potentially affecting the principle of banking secrecy. Yet recourse to them has become a necessity for the development of digital activity and the enhancement of competitiveness, provided it is surrounded by adequate safeguards — foremost among which are regular cyber risk audits and penetration tests,⁷³ together with enhanced client protection⁷⁴ and financial solidity intrinsically linked to the robustness of the digital infrastructure.

The text is also silent on the standardization of criteria for assessing the technical capacities of digital banks through a scoring system or pre-announced objective criteria — which would reduce administrative discretion and enhance legal certainty for the investor.

It is apparent from the foregoing that legal certainty in the digital domain remains fragile within the banking system, owing to the absence of an integrated framework and delays in the effective implementation of standards — all of which undermines investor confidence. Despite these obstacles, investment in digital banks remains an imperative, and the national banks have expressed a clear desire to proceed with it; its success, however, remains contingent upon reforms enhancing its attractiveness.

Section 2.2: Prospects for Banking System Reform to Enhance Digital Investment

⁷⁰Presidential Decree No. 20-05 of 20 January 2020, relating to the establishment of a national information systems security framework, Official Gazette, No. 4, issued 26/01/2020.

⁷¹Presidential Decree No. 26-07 of 7 January 2026, providing for the establishment of a structure responsible for the security of information systems and data protection within public institutions, administrations, and bodies, and determining its functions, organisation, and operation, Official Gazette, No. 4, issued 18/01/2026.

⁷²At the level of the European Union: Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 (NIS 2), OJ L 333, 27.12.2022, p. 80; and, specific to the financial sector: Regulation (EU) 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector (DORA), OJ L 333, 27.12.2022, p. 1. In the Arab region: Decree No. 17 of 2023 of 11 March 2023 on cybersecurity (Tunisia); and Law No. 175 of 2018 on combating information technology crimes, Official Gazette, No. 32 bis (c), issued 14 August 2018 (Egypt).

⁷³Basel Committee on Banking Supervision, Report on Open Banking and Application Programming Interfaces, Bank for International Settlements, November 2019; see also: Pooja Kothari, 'L'évolution des API: révolutionner les écosystèmes bancaires,' <https://sbs-software.com> (accessed 02/03/2026).

⁷⁴See Regulation No. 25-03 of 14 April 2025, on the protection of clients of banks and financial institutions and other obligated persons, Official Gazette, No. 28, issued 07/05/2025.

2.2.1 Regulatory Achievements in the Domain of Digital Banks

The adequate and complete codification of digital banks stands at the forefront of the conditions for supporting the digital economy in the banking sector. The legislature has taken concrete steps in this direction by issuing Regulation No. 24-04 and Instruction No. 25-02 in implementation of Law No. 23-09. It may be credited with having recognised the institutional existence of the digital bank as a distinct category — thereby advancing beyond the Maghrebi neighbouring legislatures, which have confined themselves primarily to the regulation of payment institutions without formally recognizing the digital bank as an independent category.

The legislature has also laid the foundations for consistency between traditional and digital banks while maintaining a separation between the two activities, making the digital bank operationally independent of the traditional bank and thereby creating an investment opportunity in its own right.

The legislature was right to require the participation of a national bank in the capital of every digital bank at a proportion of no less than 30% — with no other partner reaching this threshold. This should serve to reinforce confidence in this nascent sector, to ensure the transfer of local banking expertise, and to strengthen internal control conducive to the preservation of prudential stability. Nevertheless, allowing this participation to be strategic and effective — by providing different forms of contribution such as technical support and banking expertise — would further enhance the attractiveness of this investment.

2.2.2 Regulatory Stringency and Its Shortcomings as an Obstacle to Investment in Digital Banks

However, the attractiveness of this sector continues to encounter certain stringent provisions in need of review. The legislature has required the localisation of the digital bank's infrastructure within the national territory in the interests of independence and sovereignty in the banking sector⁷⁵ — a legitimate objective in itself — but requiring the investor to localise all personal data relating to clients and all banking operations raises a genuine technical difficulty in the context of limited national infrastructure, particularly since cloud storage is a market dominated by major global companies upon which even advanced economies rely.⁷⁶ The most appropriate solution would probably be a degree of flexibility, through a hybrid cloud computing arrangement that keeps the

⁷⁵Article 6, paragraph 2, of Regulation No. 24-04, *op. cit.*

⁷⁶The European Union itself, despite its technological sophistication, remains heavily reliant on the United States for data storage. See: Marc Angrand, Marie de Vergès, Pierre Manière, Olivier Pinaud, and Alexandre Piquard, 'De la défense aux systèmes de paiement, les multiples dépendances de l'Europe à l'égard des États-Unis,' *Le Monde*, 24 January 2026, <https://www.lemonde.fr> (accessed 02/03/2026).

central banking system and sensitive data within the national territory while allowing the hosting of less sensitive data abroad under strict security and contractual conditions — in line with international standards on the management of outsourcing risks.⁷⁷

It must also be noted that the prohibition on branch banking by foreign banks deprives the national market of international actors with high expertise in this domain, while the requirement of evaluation by independent foreign expert firms⁷⁸ may place an undue burden on smaller operators seeking to invest in the fintech domain.

Conclusion

The recognition of digital banks constitutes one of the most significant innovations of Monetary and Banking Law No. 23-09: it has established, for the first time, an explicit legal framework for this type of bank, granting it genuine operational independence alongside traditional banks and thereby opening investment horizons that had previously been the exclusive preserve of classical banking models. However, this framework, despite its importance, remains in its formative stage and requires the deepening of its provisions and the development of its mechanisms.

The study has reached a number of findings, the most significant of which are:

- Investment Law No. 22-18, while encouraging digital transformation and granting it priority, has expressly excluded banking activity from its incentives, leaving its regulation to the Monetary and Banking Law as the *lex specialis*.
- The legislature has surrounded digital bank activity with additional prudential conditions compared with those applicable to traditional banks, relating to the ownership structure, cybersecurity, platform localisation, and operational restrictions during the start-up phase, with a reduction of the minimum capital to half — in clear consistency with the specificities of this activity and the requirements of stability.
- The framework is still lacking the prerequisite instruments for activating the digital transformation, foremost among which are: the implementing texts of Law No. 26-02 on trust services and electronic identification; banking rules governing remote client identification; sectoral provisions applying the personal data protection rules as amended in 2025 to banking activity; and a general cybersecurity framework covering economic operators.

On the basis of these findings, the following proposals are advanced:

⁷⁷Basel Committee on Banking Supervision, Digitalisation of Finance, op. cit.; see also Chapter V of the DORA Regulation on the management of ICT third-party risk, op. cit.

⁷⁸Article 8 of Instruction No. 25-02, op. cit.

- **First:** The adoption of a proportionate approach to capital requirements, linking the minimum to the scope of the licensed activities — so that digital banks begin with a limited activity and reduced capital, progressively increasing it as their activities expand.
- **Second:** The adoption of phased licensing, by granting an initial licence of limited scope covering certain basic operations (such as payments and transfers) for a limited number of clients, then broadening it in accordance with actual performance and through simplified procedures.⁷⁹
- **Third:** Enabling investors to benefit from a regulatory sandbox⁸⁰ that allows start-up banks to operate within a limited and temporary framework, under the supervision of the Bank of Algeria, before being fully subject to the legislative and regulatory framework.
- **Fourth:** Accelerating the issuance of the implementing texts of Law No. 26-02 and the establishment of the National Electronic Certification Authority, together with the Bank of Algeria's issuance of rules governing the establishment of a banking relationship at a distance using high-level electronic identification means and the qualified electronic signature — capitalising on the framework agreement concluded between the Association of Banks and Financial Institutions and the Governmental Authority for Electronic Certification.
- **Fifth:** The issuance by the Bank of Algeria of a regulation applying the provisions of Law No. 18-07 as amended by Law No. 25-11 to banking activity, reconciling them with anti-money laundering obligations, together with the introduction of an obligation to report serious cyber incidents to the Bank of Algeria — on the model of the European DORA regulation.
- **Sixth:** The establishment of a legal framework for open banking services governing the conditions of access to data via application programming interfaces, and the rights of clients and the responsibilities of the parties.
- **Seventh:** Enabling the first digital banks, on an exceptional basis and for the start-up phase only, to benefit from certain tax exemptions granted under the investment law — so as to enable them to overcome the weak digital financial literacy of the public and to bear the

⁷⁹This approach has been adopted by several jurisdictions, including Malaysia and Singapore. See: Johannes Ehrentraud, Denise Garcia Ocampo, and Camila Quevedo Vega, op. cit., pp. 13–14, <https://www.bis.org/fsi/publ/insights27.pdf> (accessed 09/03/2026).

⁸⁰The World Bank defines regulatory sandboxes as supervised frameworks that allow new products, technologies, or business models to be tested under real-world conditions and under the direct oversight of the financial sector regulatory authority. See: World Bank, *How to Build a Regulatory Sandbox: A Practical Guide for Policy Makers*, Washington DC, 2020, p. 1; World Bank, *Global Experiences from Regulatory Sandboxes*, Fintech Note No. 8, Washington DC, 2020; Dirk A. Zetzsche, Ross P. Buckley, Janos N. Barberis, and Douglas W. Arner, 'Regulating a Revolution: From Regulatory Sandboxes to Smart Regulation,' *Fordham Journal of Corporate and Financial Law*, vol. 23, no. 1, 2017, pp. 31–103.

costs of awareness-raising and outreach in a market that has not yet become familiar with this banking model.

- In sum, the Algerian legislature has taken a bold legislative step by adopting digital banks and issuing the regulatory texts giving them concrete expression. Yet a legislative text alone does not make a transformation; the real challenge lies in the will to implement, and in the continuous updating of these texts to keep pace with field developments — as a guarantee of the continuity of formal banking intermediation.⁸¹

⁸¹Delays in the digital transformation of the banking system may give rise to parallel financial activities (shadow banking) to which clients resort as an alternative to formal channels. See: Iris H-Y Chiu and Joanna Wilson, *Banking Law and Regulation*, Oxford University Press, Oxford, 2019, p. 7.

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