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Banking Secrecy in Light of Law No. 23-09

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Received: 11/05/2025 ; Accepted: 19/10/2025 ; Published: 23/11/2025

Abstract:

Banking secrecy is one of the principles of banking operations and the foundation of trust between a bank and its customer. For this reason, it is strictly protected by law, with disclosure considered a criminal offence except in specific situations and under strict conditions. The Algerian law follows this approach and upholds banking secrecy as a general rule, both indirectly through various laws (as violating it also violates personal privacy) and directly through specific legislation, like Monetary and Banking Law No. 23-09.

However, Algerian law allows disclosure in certain cases: For Private Interest: When necessary for the bank's or the customer's own benefit, or For Public Interest: When required by banking authorities or other official authorities responsible for safeguarding the public interest.

Ultimately, banking secrecy is the essential framework governing the customer-bank relationship during any transaction. Guaranteeing this secrecy is necessary for a stable banking system.

Keywords: Banking Secrecy . Bank . Customer

Introduction

The law imposes a set of obligations, including the duty of professional secrecy. In the banking sphere, banks and financial institutions are bound by **banking secrecy** in order to protect those who deal with them and to enhance trust in banking transactions. Accordingly, various legal systems have affirmed this obligation and criminalized its breach. However, this principle is not absolute: there are cases in which banking secrecy may be disclosed either in the interest of the customer or the bank (often referred to as lifting banking secrecy for **private interest**) and it may also be lifted for **public interest**, whether before the supervisory bodies to which banks are subject or before specialized oversight authorities.

The importance of this topic lies in the fact that it ensures the proper functioning of banking activity by enabling banks to gain customers' trust, which in turn increases transactions, since banking business fundamentally rests on trust.

In light of the foregoing, the following problem arises: **How has the Algerian legislator regulated banking secrecy, given its impact on the banking system?** To answer this question, the study relies on an **analytical approach** through examining the various legal texts related to banking secrecy, in addition to a **descriptive approach** in addressing the subject matter.

For a detailed examination, the paper is divided into two sections: the first addresses the **concept of banking secrecy**, while the second addresses the **permissibility of disclosing banking secrecy**.

Section One: The Concept of Banking Secrecy

Banking secrecy is recognized in different countries. Banks strive to conceal the details of their transactions for several reasons: considerations relating to the customer, since violating banking secrecy infringes the sanctity of private life; considerations relating to the bank or financial institution, since disclosure undermines clients' confidence; and considerations dictated by public interest. This section discusses the definition of banking secrecy and its underlying rationales, then identifies the parties to the banking secrecy obligation.

Requirement One: Definition of Banking Secrecy and Its Underlying Rationales

Banking secrecy is an obligation to **refrain** from certain conduct. We first address its definition, then the rationales upon which this obligation is based.

Branch One: Definition of Banking Secrecy

Doctrine has proposed several definitions of banking secrecy. It has been defined as "a matter that is unknown and not commonly disclosed, such that a third party's access to it affects the customer's interest and financial position such as disclosing the customer's balance or the guarantees provided in exchange for banking facilities."

¹It is also defined as "the obligation of bank employees to preserve the secrets that come to them by virtue of their banking profession and not to divulge them to others; the relationship between the bank and its customers is founded on trust, which is reinforced by the bank's confidentiality."²

From a legal standpoint, the Algerian legislator does not provide an express definition. Nevertheless, the Algerian Constitution sets out a general principle specifically in Article 47 prohibiting the violation of the sanctity of citizens' private life; every person has the right to the confidentiality of correspondence and private communications regardless of the medium used.³

Moreover, the Commercial Code being a general source of banking law and considering that banks are established as companies provides, within the framework of supervision of joint-stock companies, that statutory auditors and their assistants must respect professional secrecy regarding acts, operations, and information obtained through the exercise of their functions, pursuant to Article 715 bis 13 of the Algerian Commercial Code.⁴

As for Monetary and Banking Law No. 23-09, the legislator affirmed professional secrecy and penalized its disclosure under Article 133, whether by members of the board of directors, statutory auditors, or any person who participated in managing a bank or financial institution, or any person involved in supervising banking entities. This also includes public authorities empowered to appoint managers of banks and financial institutions, judicial authorities acting within procedural frameworks, and public authorities transmitting information to qualified international institutions, particularly in the context of combating corruption, money laundering, and terrorist financing.⁵

Branch Two: Rationales Underpinning Banking Secrecy

Banks and financial institutions are obliged to preserve customers' banking secrecy. Each state seeks to protect customers' secrets held by these entities. The rationales include personal considerations, considerations related to banks and financial institutions, and public-interest considerations.

First: Personal Rationales

Banking secrecy is a manifestation of protecting individuals' personal freedom when engaging in economic activity related to banks. This protection has legal foundations, including Article 47 of the Constitution concerning the right to confidentiality of correspondence and communications, regardless of the medium used. Every person also has the right to protection in the processing of personal data.

It should be noted that Law No. 18-07 sets out rules concerning the protection of personal data in order to safeguard the right to private life.⁶ Accordingly, information provided by the customer to the

bank or financial institution or discovered through ordinary or electronic processing—constitutes personal data requiring protection.

Second: Rationales Related to Banks and Financial Institutions

It is in the bank's interest that its operations remain confidential because they relate to the interests of its customers who have entrusted it with their financial secrets. A breach leads customers to lose trust in the bank, resulting in their avoidance of it.⁷

In addition, every profession has a material aspect and a moral aspect. The material aspect appears in the activities performed by the professional; the moral aspect concerns professional ethics. Some duties become professional conduct and etiquette; violating them may entail liability even without harm. Other duties are protected by law, and violating them constitutes a breach of a legal obligation, such as banking secrecy. The bank is deemed a trustee due to the presumed trust placed in it; therefore, it cannot betray that trust.⁸

Third: Protection of Public Interest

Protecting public interest is a fundamental rationale for banking secrecy. Violating banking secrecy may lead to economic risks, including loss of confidence in public credit, which is among the highest economic interests of the state.⁹

Some scholars note that in authoritarian systems where state power controls everything and restricts individual freedom, especially financially the scope of invoking banking secrecy tends to be narrower, unlike democratic systems that allow greater scope to invoke banking secrecy against public authority, treating it as a political right that must be respected.¹⁰

However, although banking secrecy aims to protect public interest, it is not absolute. Unrestricted secrecy can negatively affect the economy, since it may facilitate capital flight without enabling the state to benefit from it fiscally.¹¹

Requirement Two: The Parties to the Banking Secrecy Obligation

The bank is the trustee of the customer's secrets; the obligation is thus an obligation of abstention, whereby the bank must not disclose and must conceal its customer's secrets. Accordingly, the parties to the banking secrecy obligation are the **customer** and the **bank**.

Branch One: The Customer

The customer is one party to the banking secrecy obligation, which is established primarily for the customer's benefit. Most legal systems do not define "customer." Scholars have differed between a broad and a narrow conception.

1) The Broad Conception of "Customer"

Proponents of this view adopt an expansive definition: a customer is anyone who deals with the bank, even indirectly, regardless of the nature or frequency of dealings. The status is acquired from the first transaction. Under this view, anyone who comes to the bank to receive a transfer, discount a bill, or cash a cheque is a customer, regardless of whether they have an account, prior dealings, or repeated contact. Some judicial decisions have supported this view; for example, the Lyon Court of Appeal on 17 January 1984 recognized customer status for any person known to the bank directly or indirectly; in that case, knowledge arose when the bank received the cheque bearer through one of its employees.¹²

2) The Narrow Conception of "Customer"

Under this view, a person does not acquire customer status unless they have a prior and continuous relationship with the bank. Thus, a tourist exchanging currency or cashing a traveler's cheque is not a customer; nor is a cheque bearer who cashes a cheque, since their will is not directed toward establishing a relationship with the drawee bank. Accordingly, the customer is one who approaches the bank by their own will and discloses information that the bank must not reveal. This approach emphasizes the customer's express or implied will to deal with the bank and the bank's will to accept dealing with the customer as a condition for customer status. This explains why customer status is not acquired where the bank refuses to deal with a person, or where a person enters the bank to steal, or where a cheque is drawn without funds.¹³

3) The Algerian Legislator's Position on the Concept of "Customer"

The Algerian legislator defined "customer" under Regulation No. 24-03. Article 2 defines the customer as any person or entity establishing a business relationship with the subject institution. It also considers as a customer any person or entity conducting occasional operations exceeding the regulatory threshold, including where the transaction is executed in a single operation or multiple operations appearing to be linked. Likewise, any person or entity conducting occasional electronic transfers exceeding the regulatory threshold is a customer, including where multiple transactions below the threshold appear linked.¹⁴

Branch Two: The Bank

The bank is a party to the banking secrecy obligation and bears the duty not to disclose its customer's secrets. In doctrine, a bank is defined as "a financial establishment that collects and accepts deposits and then lends them in order to invest funds and supply economic projects with financing sources."¹⁵ Legislatively, most systems do not define it; some define it by reference to its functions. For example, French law (Article 1 of the Banking Law of 24 January 1984) defines the bank as "a legal person that carries out banking operations professionally," and banking operations include receiving deposits from the public, credit operations, and providing customers with various payment instruments.¹⁶

The Algerian legislator did not define the bank; instead, Law No. 23-09 (Article 75) states that only banks are authorized, as a habitual profession, to conduct the operations listed in Articles 68–70, 72, 76, and 77. A review of these provisions indicates that banks receive funds from the public, provide loans, conduct Islamic banking operations, and manage payment instruments.

It should also be noted that banks whether traditional or electronic are obliged to preserve banking secrecy. A digital or electronic bank, under Article 2 of Regulation No. 24-04,¹⁷ is any bank that provides banking services or products exclusively through digital channels, platforms, or media, relying on modern technology in conducting its activities.

For a bank to operate, it must obtain **authorization**, meaning permission by the competent authority to allow a particular person to perform a specific activity.¹⁸ The authority empowered to grant authorization is the Monetary and Banking Council (Article 89 of Law No. 23-09). After authorization, the bank must obtain **licensing/approval (accreditation)** a mandatory procedure following authorization and representing the final decision to establish the bank, financial institution, or foreign branch to conduct banking operations.¹⁹ Accreditation is granted by decision of the Governor of the Bank of Algeria (Article 100 of Law No. 23-09).

Section Two: Permissible Disclosure of Banking Secrecy

The general rule is that banking secrecy is established primarily for the customer's interest; it may not be disclosed to third parties. However, it is not an absolute obligation. Exceptions exist either for the interest of the parties (private interest) or for public interest. This section addresses permissible disclosure first for the parties, then for public interest.

Requirement One: Disclosure Permitted for the Parties to the Banking Secrecy Obligation

Branch One: Lifting Banking Secrecy for the Customer's Interest

Banking secrecy may be disclosed with the customer's consent or the consent of a lawful representative. Scholars have differed on disclosure based on customer consent: some permit disclosure where the customer agrees, reasoning that consent negates the criminality of disclosure because the obligation is contractual in origin; others argue disclosure is impermissible even with consent because the obligation is based on law, not contract.²⁰

Where the customer is a natural person, consent is issued by the customer.²¹ Where the customer is a legal person, consent must be issued by its lawful representative according to its legal regime and constitutive documents. Consent must be free from defects and may be given before or at the time of disclosure, whether expressly or implicitly.²²

Some legal systems allow disclosure to heirs or a legatee. Egyptian law, for instance, requires written authorization by one heir or one legatee for disclosure; however, this exception is criticized as overly broad because the injured party in such a case would be all heirs or all legatees.²³

Moreover, the bank cannot invoke secrecy against an agent authorized to manage and access the customer's funds. In a guarantee context where a guarantor undertakes to pay the creditor if the debtor defaults it may be necessary to inform the guarantor about the debtor's financial situation. Some jurists restrict this to cases where the guaranteed debt is not fixed. French jurisprudence initially refused disclosure without the debtor's consent; however, Article 48 of the French Monetary and Financial Law of 1984 required banks and finance companies to provide annual information to guarantors, especially in cases of insufficient coverage of the institution's debts, and where multiple guarantors exist, each must be informed annually.²⁴

Branch Two: Lifting Banking Secrecy for the Bank's Interest

Disclosure may be permitted for the bank's interest either before supervisory bodies to which the bank is subject or in the context of exchanging information with other banks.

First: Disclosure Before Banking Supervisory Bodies

The intended supervisory bodies here are those that supervise the bank: the central bank, the banking commission, and statutory auditors.

1) The Central Bank

The central bank issues currency, heads and supervises the monetary system, and exercises control over banks.²⁵ Under Articles 35 and 36 of Law No. 23-09, the Bank of Algeria is responsible for ensuring the soundness and resilience of the banking system and the availability of bank and financial institution branches. Under Article 120, it may organize on-site supervision conducted by the Banking Commission through one of its agents. Under Article 133, banking secrecy cannot be invoked against it; and on the basis of reciprocity, it may transmit information to foreign banking supervisory authorities provided those authorities are bound by secrecy with guarantees equivalent to those in Algeria. Additionally, Article 153 (last paragraph) penalizes supplying the Bank of Algeria with false information.

2) The Banking Commission

The Banking Commission one of the central bank's bodies is bound by banking secrecy and is responsible for supervising the activities of banks and financial institutions operating in Algeria, with broad regulatory powers and sanctioning authority.²⁶ It may exercise documentary supervision by obtaining accounting documents and information, and on-site supervision by visiting banks and financial institutions.²⁷ Under Articles 121, 122, and 133 of Law No. 23-09, banking secrecy may not be invoked against it during supervision. It may even extend supervision to branches of Algerian companies abroad under international agreements, and may transmit information to foreign authorities on the basis of reciprocity, provided equivalent secrecy guarantees apply. Article 153 penalizes any board member, manager, or statutory auditor who fails after being warned to provide requested information, obstructs the Commission's work, or intentionally provides false information.

3) Statutory Auditors

Law No. 23-09 requires banks and financial institutions to appoint at least two statutory auditors registered with the National Chamber of Statutory Auditors (Article 111). Statutory auditors are also governed by Law No. 10-01.²⁸ They must immediately notify the Governor of any breach committed by the bank; submit to the President of the Banking Commission a report on their audit within four months after the close of each financial year; provide any documents or information the Commission deems useful; and submit to the general assembly a report on facilities granted to persons listed in Article 115. For foreign bank branches, the report is submitted to the branch's representative in Algeria, with a copy sent to the Governor of the Bank of Algeria (Article 112 of Law No. 23-09).

Second: Banking Inquiries (Credit Information)

Before granting credit, banks inquire into a customer's personal and financial situation and ability to meet obligations by all available means.²⁹ Among external inquiry sources is the customary practice of banks exchanging information about customers and their financial standing. Where a person approaches a bank for the first time, the bank may inquire with other banks that previously dealt with that person. This practice constitutes a departure from secrecy, based either on explicit customer authorization or implied authorization, since many customers are aware of this practice and expect it especially when a customer provides the name of their bank to a commercial counterparty, indicating awareness and implied consent for the bank to provide information so the counterparty may assess the customer's true financial position. The exchange of information between banks must be governed by safeguards ensuring confidentiality in transmission.³⁰

In this context, Algerian law established several bodies, including the **Central Credit Risk Registry**, provided for in Article 110 of Law No. 23-09. It collects identity data of credit beneficiaries and loan data held by banks and financial institutions. Banks and financial institutions must join it and supply the necessary information to manage risks related to their customers. Banking secrecy cannot be invoked against this body, and its operation is governed by Regulation No. 12-01.³¹

Requirement Two: Lifting Banking Secrecy to Serve Public Interest

Just as disclosure may be permitted for the parties, public interest may also require lifting banking secrecy. Absolute secrecy may enable conduct threatening societal interests; therefore, Algerian law permits lifting secrecy before judicial authorities and before administrative and financial bodies.

Branch One: Lifting Banking Secrecy Before the Judiciary

This may occur within criminal procedures, testimony, disputes between the bank and the customer, or attachment of the customer's assets.

First: Within Criminal Procedure

Under Article 133 of Law No. 23-09, banking secrecy cannot be invoked against judicial authorities acting within judicial proceedings. This includes judicial police officers and investigating judges in the context of investigation and inquiry.³²

Second: Testimony Before Courts

Where a bank is summoned to testify, it does not breach banking secrecy. Every person is obliged to testify when properly summoned; Article 299 of the Algerian Code of Criminal Procedure penalizes failure to provide testimony.³³

Third: In the Event of a Dispute Between the Bank and Its Customer

A bank, as a commercial company and a trader, is legally obliged to keep commercial books (Article 9 of the Commercial Code). These books may be examined in disputes under Article 16, whereby the judge even *ex officio* may order submission of commercial books to extract what relates to the dispute. If the books are located far from the competent court, judges may issue a judicial delegation under Article 17. The bank's obligation to submit books must remain narrow and within legal limits limited to what concerns the dispute.³⁴

Moreover, where a dispute exists, the bank has the right to defend itself. Banking secrecy cannot compel it to remain silent and forfeit its rights against the customer; secrecy does not prevent the bank from recovering its dues. This is logical because the rationale of secrecy is not fully realized where transactions are known to both parties. In addition, information disclosed for defense remains protected because anyone who learns it by profession, office, or work is bound by confidentiality and may not disclose it to others.³⁵

Branch Two: Lifting Banking Secrecy Before Competent Authorities

Banking secrecy may be lifted before administrative and financial bodies, as well as certain regulatory authorities entitled to access transactions involving banks and financial institutions.

First: Administrative Authorities

Among administrative bodies are Customs and Tax authorities.

1) Customs Administration

Article 14 of Law No. 17-04,³⁶ amending Article 48, grants customs officers with the rank of control officer and officers assigned collection duties the right to request access to documents related to operations within their jurisdiction at any time, directly or indirectly, whether concerning natural or legal persons. They may access documents held by banks and other financial institutions; banking secrecy cannot be invoked against customs authorities.

2) Tax Administration

Tax officials have the right of access to documents in the scope of their work (tax inspection/access), enabling them to determine the tax base, assess taxes, and prevent tax evasion.³⁷ Article 45 of the Tax Procedures Code grants this right, allowing tax officials to review documents and information. Article 46 provides that professional secrecy cannot be invoked against them where they request access to documents held by relevant entities. Article 51 further requires institutions, companies, foreign-exchange operators, brokers, and entities habitually receiving securities deposits to notify the tax administration of the opening and closing of deposit accounts for securities or funds, advance accounts, current accounts, foreign-currency accounts, and other accounts managed in Algeria an obligation particularly incumbent on banks. Article 51 bis 4 requires banks issuing bank cheques for third parties and on behalf of non-resident persons to send a monthly statement to the provincial Director of Taxes. Article 65 provides that professional secrecy cannot be invoked to prevent providing tax authorities with information necessary to resolve tax disputes, including comparison elements derived from other taxpayers' declarations; secrecy also does not prevent information exchange between Algeria and partner states under tax cooperation agreements, and the tax administration may provide experts with necessary information to perform their missions.³⁸

Second: Financial Authorities

Financial oversight bodies before which banking secrecy cannot be invoked include:

1) Financial Intelligence Unit (FIU)

Established by Executive Decree No. 02-127,³⁹ and under Article 2 of Executive Decree No. 22-36,⁴⁰ the FIU receives suspicious transaction reports relating to money laundering and terrorist financing (the “suspicion report” regime), which binds banks and other financial institutions to report operations suspected of being proceeds of crime particularly organized crime, drug trafficking, and psychotropic substances or operations appearing directed to terrorist financing.

Under Article 10 of Law No. 23-01,⁴¹ amending and supplementing Law No. 05-01,⁴² obliged entities must provide the FIU within specified deadlines with all documents and information necessary for its legal functions, and may not invoke professional or banking secrecy against it. No criminal procedures or civil actions may be taken against obliged entities, managers, or employees who, acting in good faith, report or transmit information even if they did not know the nature of the underlying criminal activity or where the suspected activity did not ultimately occur.

In international cooperation, the FIU must share information with foreign counterpart units on operations suspected of money laundering or terrorist financing, subject to reciprocity, international

agreements on privacy protection and personal data transfer, and the requirement that the foreign counterpart be bound by professional secrecy with guarantees equivalent to those in Algeria (as provided in Articles 25 and 26 of Law No. 05-01 as amended). Law No. 25-10⁴³ (Article 12 amending Article 27 of Law No. 05-01) further provides for prompt cooperation and information exchange to combat money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction, subject to reciprocity and the fundamental principles of the Algerian legal order.

2) General Inspectorate of Finance

Executive Decree No. 08-272⁴⁴ defines its powers. Under Article 17, officials of inspected services and bodies must present funds and valuables in their possession, grant access to books and documents, provide justifications and requested records, and answer information requests. They may not evade duties on the grounds of hierarchy, professional secrecy, or the confidential nature of documents/operations subject to inspection.

3) Commission for the Organization and Supervision of Stock Exchange Operations

Established by Legislative Decree No. 93-10,⁴⁵ this Commission reflects the state's market-economy orientation at that time and aims to ensure proper functioning of the stock exchange by promoting transparency and equality among market participants. It is a regulatory and supervisory body responsible for the organization, oversight, and development of the capital market and for enhancing credibility of the securities exchange.⁴⁶ Under Article 37 of Legislative Decree No. 93-10, it may, by special deliberation and for supervisory purposes, conduct investigations at companies, banks, financial institutions, and intermediaries participating in the exchange, and may request any documents or copies; professional secrecy cannot be invoked against it.

Conclusion

In conclusion, banking secrecy constitutes the general framework governing the relationship between customer and bank in banking transactions, and it guarantees stability in banking operations. However, this obligation is not absolute; it is **relative**, and disclosure is permissible only for legally specified necessities. Algerian law recognizes banking secrecy under Monetary and Banking Law No. 23-09 and other related texts discussed in this study. The study reaches the following results:

- A) Banking secrecy is an obligation borne by actors involved in banking activity.
- B) The Algerian legislator addresses it under professional secrecy and provides protection through multiple legal texts related to banking operations.
- C) Banking secrecy may be lifted for private interest and may also be lifted for public interest.

Recommendations

- A) Despite the issuance of the Monetary and Banking Law in 2023, Algerian legislation still treats banking secrecy within the broader notion of professional secrecy; therefore, it should be explicitly articulated as “banking secrecy.”
- B) Algerian legislation has not kept pace with digital developments particularly the rise of digital banks where privacy is more vulnerable thus requiring legislative updates.
- C) Referring violations of banking secrecy to the Penal Code is inadequate; a specific provision criminalizing breaches of banking secrecy should be enacted.
- D) The law should specify, in precise terms, the cases in which disclosure is permissible to avoid interpretive ambiguity and disagreement.

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