

Foreign Exchange Control as a Tool for Securing Commercial Transactions

الرقابة على الصرف كأداة لتأمين المعاملات التجارية

Hadjar Layali¹

¹University of Algiers -1-Faculty of Law, (Algeria), l.hadjar@univ-alger.dz
Criminal Law and Criminological Sciences Research Lab

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الملخص:

يتناول هذا المقال تحول نظام الرقابة على الصرف في الجزائر وفق مقتضيات القانون رقم 09-23 المتعلق بالقانون النقدي والمصرفي، حيث انتقل من دور تقييدي بحث إلى أداة استراتيجية لتأمين المعاملات التجارية الدولية. تبرز الدراسة، عبر نهج قانوني اقتصادي، مساهمة التوطن البنكي وتتبع التدفقات المالية في ضمان المشروعية التعاقدية وتحقيق الاستقرار النقدي الشامل. كما تسلط الضوء على إشكالية التوازن بين الحماية الحتمية لاحتياطات الصرف والمتطلب الجوهري للأمن القانوني للمتعاملين الاقتصاديين. وأخيراً، يستعرض المقال التحديات الناجمة عن عدم الاستقرار التنظيمي مع التأكيد على الآفاق الواعدة التي تتيحها الرقمنة المالية، لا سيما من خلال مشروع "الدينار الرقمي الجزائري" كعنصر للتحديث والشفافية في بيئة اقتصادية متطورة.

الكلمات المفتاحية: مراقبة الصرف؛ الأمن القانوني؛ التوطن البنكي؛ التجارة الخارجية

Abstract:

This article analyzes the mutation of foreign exchange control in Algeria within the framework of Law No.23-09 relating to money and banking. From a purely restrictive mechanism, this system has become a strategic instrument for securing international commercial transactions. Through a juridico-economic approach, the study demonstrates how reinforced banking domiciliation and flow traceability guarantee contractual legality and global monetary stability. The analysis highlights the permanent challenge of balancing the imperative protection of exchange reserves with the requirement for legal certainty for economic operators. Finally, the article explores the prospects offered by financial digitalization, specifically through the Algerian Digital Dinar project as a tool for modernization, and transparency in international trade.

Key words: Foreign exchange control; Legal certainty; Banking domiciliation; Foreign trade.

Introduction:

Within the multifaceted ecosystem of international trade, currency can no longer be reduced to a mere intermediary of exchange. It has progressively emerged as a strategic instrument of State regulation (Berri, 2015), deeply embedded within the broader framework of economic public order. From a strictly legal standpoint, this transformation reflects a shift from neutrality to interventionism. The issue of securing commercial transactions, situated at the intersection of business law and macroeconomic governance (Fournel, 2021), therefore acquires a particular salience. At this juncture, it is worth noting that for States whose economic structures remain highly dependent on external financial flows, the law must act as a stabilizer (Delmas-Marty, 2004; Stiglitz, 2002).

Historically, and especially within the national legal order, foreign exchange control has been perceived as an essentially restrictive apparatus -often assimilated to a form of exceptional law- primarily designed to curb the erosion of foreign exchange reserves and to preserve the fragile equilibria of the balance of payments (Boukerrou & Djaalab, 2013). This perception, largely inherited from dirigiste economic models, is nonetheless gradually losing its explanatory power. Contemporary financial realities impose a conceptual requalification of the exchange norm, no longer apprehended solely as a constraint, but increasingly as a potential vector of legal certainty and transactional transparency (Bank of Algeria, 2013).

In this respect, the promulgation of Law No. 23-09 relating to the Monetary and Banking Law constitutes a decisive normative inflection within the Algerian legal order (Nadji & Belfatmi, 2024). By repealing Ordinance No. 03-11 (2003), the legislator sought not merely to update the institutional framework of the financial system, but to recalibrate its regulatory philosophy in light of contemporary international standards and the growing challenges of financial digitalization (Law No. 23-09, 2023). Beyond the reorganization of the Bank of Algeria and the strengthening of prudential supervision, this reform reflects a renewed conception of monetary public order, no longer conceived solely as a mechanism of constraint, but as a framework for systemic protection and contractual reliability (Farjat, 2024).

The central issue addressed in this study is therefore not whether foreign exchange control remains legitimate in principle, but whether its contemporary legal configuration enables it to operate as an effective instrument for securing commercial transactions. In particular, the analysis seeks to determine to what extent the mechanisms reinforced by Law No. 23-09-especially banking domiciliation and compliance procedures- contribute to the predictability and legality of cross-border transactions. Conversely, it also questions whether persistent regulatory instability and procedural rigidity continue to undermine the legal certainty required for the sustainable development of foreign trade.

This problematic leads us, from a perspective of doctrinal research, to interrogate the very foundations of monetary interventionism. Before analyzing the operational mechanisms of security, it is necessary to elucidate the economic and legal rationality that presides over the very existence of foreign exchange control as a component of the national economic public order (Fournel, 2021).

1-Foreign Exchange Controls: Legal Foundations and Economic Rationality

Foreign exchange control is not a mere measure of administrative policing (Naït Abdesselam, 2021); it is the manifestation of a sovereign choice of economic policy. Its foundation rests upon a renewed theory of public order, transitioning from a model of strict directive oversight to one of regulation (Fenniche, 2020).

1.1- Monetary Sovereignty and the Theory of Economic Public Order

From its preliminary provisions (Law No. 23-09, 2023), the law reaffirms the fundamental principle that the power of monetary issuance -whether in fiduciary form or as digital scriptural currency- remains an attribute of the State's exclusive sovereignty, which delegates the exercise thereof to the Bank of Algeria (Art. 2, Law No. 23-09), Article 2, paragraphs 2-3: *"...The privilege of issuing fiat currency on the national territory belongs to the State. The exercise of this privilege is delegated exclusively to the central bank, hereinafter referred to in its relations with third parties as the 'Bank of Algeria,' which is governed by the provisions of the present law."*

This monetary sovereignty is not a simple prerogative of prestige; it constitutes the very foundation of monetary public policy and, more broadly, of the national economic public order (Chevalier, 2005). In Algeria, foreign exchange law is a "law of public order *stricto sensu*", as it pertains to the essential interests of the collective and establishes the bases upon which the nation's economic order rests (Law No. 23-09, 2023).

To illustrate this sovereign imperative, one may look at the "Argentine Precedent" (2001-2019). Argentina's repeated financial crises demonstrated that without a robust legal framework of monetary public order, the sudden "dollarization" of private contracts can lead to a total collapse of the national judicial system's ability to enforce domestic obligations.

By contrast, the Algerian choice, as reaffirmed in Article 2, establishes the Dinar not just as a tool of exchange, but as a "legal shield." It ensures that the national territory remains protected from the "private judicial anarchy" that occurs when foreign currencies replace the national currency in domestic settlements, a principle also strictly upheld by the French Court of Cassation regarding the "international public order" of exchange laws.

In other words, in Algerian law, exchange control is categorized as a matter of *ordre public* in the strictest sense, as it directly affects the essential economic interests of the collective and dictates the overall balance of external financial relations (Office of the Prime Minister, 2021). It operates as a directive public policy, historically rooted in the State's normative intervention to guide, oversee, and at times restrict the conduct of economic agents in pursuit of macroeconomic stability.

The doctrinal evolution observed with the new law demonstrates, however, a transition toward a regulatory public order (Berri, 2015). Unlike the directive order, which imposes

unilateral decisions, the regulatory order seeks to accompany liberalized sectors by establishing transparent rules of the game (Farjat, 2024).

A contemporary example of this regulatory transition is the "Chinese Model" of controlled liberalization. Much like Algeria's current path, China moved from a purely repressive "State-policing" of currency to a "qualified regulatory" model (via the SAFE - State Administration of Foreign Exchange).

This allows the exchange norm to become an instrument of "predictability" for economic agents: it defines the conditions for the legality of transfers and guarantees that every monetary unit leaving the territory corresponds to a genuine economic quid pro quo (Nait Abdesselam, 2021). This shift ensures that the norm structures conduct rather than merely sanctioning it, moving from constraint to legal stabilization.

Nevertheless, the normative framework introduced by Law No. 23-09 reveals a significant doctrinal reorientation. The legislator appears to be moving away from a purely prescriptive logic toward a regulatory approach in which the exchange norm structures conduct rather than merely sanctioning it.

In this configuration, foreign exchange control no longer functions exclusively as a coercive device, but as a framework aimed at standardizing financial flows and ensuring that currency movements correspond to lawful, traceable, and economically justified operations. Such an evolution reflects a shift in the function of the norm itself, from constraint to legal stabilization.

1.2- Economic Justifications: Stabilization and Prevention of Systemic Risks

The economic rationale for exchange control lies in its capacity to attenuate external shocks (Fenniche, 2020). For an economy heavily exposed to the volatility of global markets, the rigorous management of foreign exchange reserves is a condition for survival (Public Information Library [BPI], 2015), encompassing the preservation of these reserves and the protection of the balance of payments (Boukerrou & Djaalab, 2013).

Law 23-09 reinforces this mission by establishing the Financial Stability Committee (Articles 155-162, Law No. 23-09) (Art. 155, paragraph 2: "...*Financial stability is ensured at the global level by macro-prudential policy.*"), which is tasked with monitoring the overall stability of the system and managing financial crises by ensuring systemic oversight of the financial sector and anticipating risks that could affect its resilience (Law No. 23-09, 2023).

This macro-prudential logic finds a concrete application in the prevention of "Sudden Stops" a phenomenon observed in many emerging markets like Turkey or Brazil. When capital flees a country abruptly due to global instability, the economy suffocates. The Algerian legislator, through Article 155, creates a "stiffener" for the financial system. By filtering currency flows, it prevents the massive flight of capital that could compromise the State's ability to honor its external commitments (Romain et al., 1995).

Furthermore, exchange regulation cleanses the monetary market and reduces the information asymmetries that penalize good-faith operators (Bank of Algeria, 2013). A practical case of this "cleansing" function is the fight against "Transfer Pricing" and "Over-invoicing" in the pharmaceutical and industrial sectors. In 2023-2024, the intensification of checks on the unit price of imported raw materials allowed the State to detect discrepancies where the invoiced price was significantly higher than the "Fair Market Value." By blocking these abusive transfers, the exchange control does not just protect reserves; it protects the national industrial fabric against external financial threats (Aglietta, 2018; Nait Abdesselam, 2021). It ensures that local producers are not competing against importers who are using over-invoicing as a disguised way to export capital rather than import value.

While the foundations of foreign exchange control justify its existence in the name of the general interest, its function of security must also be assessed at the micro-economic level. Although these legal and economic foundations fully justify the existence of exchange controls in the name of the public interest, they are insufficient on their own to grasp their practical scope.

Indeed, the security of commercial transactions must also be assessed at the operational level, through the banking and procedural mechanisms that translate exchange regulations into effective guarantees for the parties involved.

2-Foreign Exchange Control at the Service of the Security of Commercial Transactions

The security of a commercial transaction is not merely confined to the signing of a contract; it is fundamentally contingent upon the certainty that financial obligations will be executed in strict compliance with the law (Loucif, 2025). The foreign exchange control apparatus, far from being an impediment, provides the requisite formal framework for this secured execution (General Directorate of Customs, 2025).

2.1- Banking Domiciliation as a Conduit for Transparency and Traceability

The mechanism of bank domiciliation serves as the driving force behind transaction security (General Directorate of Customs, 2025). The bank domiciliation of foreign trade operations represents a central legal tool for the traceability of financial flows, mandated by Bank of Algeria regulations within a logic of securing international commercial transactions (CCIAF, 2024).

Through this act, the operator undertakes to process the entirety of the financial flows of an operation through a licensed intermediary (Law No. 23-09, 2023). This compulsory intermediation ensures total traceability of the transaction, from the conclusion of the commercial contract to the final settlement (Instruction No. 03-2007, 2007). The bank, acting as a qualified intermediary, verifies the consistency between commercial, customs, and financial documents, thereby ensuring the compliance of currency transfers with regulatory requirements (Legatech, 2025a).

The reform scheduled for 2025, introduced notably by Finance Law No. 24-11 (2024), accentuates this role through the Provisional Import Program (PPI) - *This reform follows Law 23-09 (Monetary and Banking Law), granting enhanced financial policing powers to the Bank of Algeria. Entering into force during the summer of 2025 (officially July 9, 2025), it marks a major turning point in the management of foreign trade in Algeria. It transitions banking domiciliation from a simple financial formality to a genuine administrative and political control mechanism; however, specific measures regarding the Domiciliation Tax (TDB) and new control obligations for 2025 were introduced by Finance Law No. 24-11 of December 23, 2024.*

This document, endorsed by the competent authorities, has become a cornerstone of banking domiciliation. It compels enterprises to justify their international acquisitions ex ante -that is, prior to the execution of the order- regarding their economic utility (Legatech, 2025b).

To clarify this legal shift, it is worth noting that ex ante is a concept that describes a control occurring before any action is executed. In the current Algerian framework, this mechanism results in a substantive transformation of banking domiciliation. Import operations are no longer assessed solely on the basis of individual invoices, but are subject to prior validation of the economic coherence of the transaction.

This prior control, imposed before the contractual commitment with the foreign supplier, enables the administration to anticipate currency outflows and to assess the economic relevance of imports. Although restrictive in appearance, such a procedure secures the legality of the transaction and reduces the risk of subsequent rejection by customs or financial authorities.

Consequently, no import operation may henceforth be initiated without the company having validated its complete import program for the semester or year with the Ministry of Foreign Trade. From a strictly legal standpoint, this procedure, although restrictive, guarantees the legality of the operation.

One cannot disregard the fact that it shields the importer against the risks of a posteriori rejections by customs or fiscal services. Ultimately, the transparency thus established reinforces the confidence of both national and foreign banking partners in the robustness of the dossiers processed (Mernache, 2017).

2.2- Banking Compliance and the Mitigation of Cross-Border Financial Risks

Within the framework established by Law 23-09, banking institutions are no longer limited to a role of technical execution for international payments. They have become full-fledged participants in banking compliance, invested with reinforced obligations. As a result, they have transitioned from mere executors to pivotal agents of conformity (Mernache, 2017). In this context, compliance must be understood as the internal mechanism responsible for verifying that every foreign trade operation strictly adheres to all applicable rules.

Consequently, the reinforcement of AML/CFT mechanisms transforms the bank into a central actor in securing international transactions-particularly regarding the legitimacy of funds (Law No. 25-10, 2025).

This shift is further consolidated by the adoption of a "Risk-Based Approach," a standard emphasized by the Financial Action Task Force (FATF, 2024). Technically, this method marks a move from automatic verification toward "intelligent" oversight; instead of applying uniform controls, banks must now allocate resources where the risk of laundering or fraud is highest. From a strictly legal standpoint, this requires increased vigilance in identifying beneficial owners and maintaining supporting documents for at least five years (Legatech, 2021; FATF, 2024). Such a preventive logic, proportionate to risks rather than strictly repressive, aligns the Algerian framework with international standards (FATF-GAFI, n.d.).

This rigor directly benefits transaction security by preventing operators from being drawn, through negligence or ignorance, into fraud schemes. In practice, the widespread use of Documentary Credit (Credoc) illustrates this commitment to contractual security (Boukerrou & Djaalab, 2013). To clarify its role, it is worth noting that the Credoc is the preeminent payment tool in Algerian foreign trade, acting as a strategic regulatory instrument to ensure traceability and combat capital flight.

By conditioning the transfer of currency on the presentation of rigorous documents, the State transforms the bank into an effective checkpoint for the country's economic and sanitary security (General Directorate of Customs, 2025).

Furthermore, by acting as a neutral arbiter, the bank secures the transaction by focusing exclusively on documentary compliance. Unlike a simple transfer, the Credoc acts as a genuine legal barrier, allowing transaction conditions to be "frozen." Once the credit is covered, funds are reserved, protecting the parties against non-payment risks related to liquidity crises or sudden depreciation.

Ultimately, this mechanism protects the seller against withdrawal and guarantees the buyer that funds are only released upon proof of shipment.

Nevertheless, the security-oriented objective of the norm must not overshadow the perverse effects that excessive formalism can induce. This analysis thus calls for a critical reflection on the necessity of reconciling legal certainty with economic efficiency in a digital world.

Against this backdrop, the progressive institutionalization of banking compliance reflects a paradigmatic shift. One cannot disregard the fact that these obligations operate at the intersection of public economic order and private contracts. While their immediate purpose is regulatory, their indirect effect is the reinforcement of transactional security.

However, this preventive logic must be carefully balanced against the imperatives of proportionality. It may be argued that excessive rigidity generates procedural delays detrimental to commercial efficiency.

In the Algerian context, the challenge resides in consolidating a compliance culture that is both legally rigorous and operationally adaptive. In its final implications, the effectiveness of foreign exchange control depends on the capacity of actors to internalize these objectives without creating a new source of legal uncertainty for the operator.

2-From Formalistic Burden to Digital Sovereignty

While foreign exchange control serves as a security mechanism, it is equally capable of inducing systemic paralysis should its framework fail to evolve at the pace of global commercial transformations. The fundamental challenge lies in transitioning from a mere control of form toward a model of "intelligent regulation" (Chevalier, 2018).

3.1- Legal Insecurity Arising from Regulatory Instability and Administrative Formalism

Foreign exchange control exerts a direct influence on the legal security of commercial transactions, insofar as it structures the conditions under which cross-border payments may be executed. In the Algerian context, this influence is exercised through a dense regulatory framework intended to safeguard national economic interests.

However, the accumulation of normative instruments and administrative requirements may, in practice, generate uncertainty for economic operators. When regulatory modifications occur with high frequency, the predictability of legal obligations is weakened, thereby affecting the stability of commercial commitments.

A major paradox resides in the fact that an architectural excess of rules can, in itself, generate legal insecurity (Martens, 1993). While the accessibility and clarity of the law are the foundational pillars of legal certainty (Hamzaoui, 2023), the national foreign exchange legal order occasionally suffers from "legal fragmentation," wherein circulars and instructions from the Bank of Algeria are modified with high frequency (Nadji & Belfatmi, 2024). This "regulatory inflation" compromises the ability of economic agents to maintain predictability regarding their medium-term commitments (Hamzaoui, 2023).

At this juncture, it is worth noting that the introduction of the prior visa for the Provisional Import Program (PPI) in 2025 (Finance Law No. 24-11, 2024) illustrates this tension. In practical terms, this requirement means the company can no longer simply file its dossier at the bank; it must first obtain a formal administrative stamp, often via the Ministry of Commerce or digital platforms like ALGEX. This requirement effectively transforms the PPI into a *sine qua non* condition for import, aiming to verify local manufacturing capacity and limit currency outflow. However, while aiming for transparency, this adds a new layer of oversight that can become a source of operational gridlock (General Directorate of Customs, 2025).

For enterprises, the risk of a bank domiciliation being delayed due to a minor administrative detail creates an uncertainty detrimental to competitiveness (Legatech, 2025a). Legal certainty presupposes that the law protects the "legitimate expectation" of operators in

the maintenance of their legal status (Fenniche, 2020).

Ultimately, there is a risk that the State creates an administrative machinery so cumbersome that it stifles the economy (Bourguignon, 2016). Legal certainty must therefore serve as the remedy—a framework of stable rules allowing companies to operate with serenity.

This paradigm shift fundamentally reconfigures the relationship between the regulator and the regulated, marking a decisive transition from a model of administrative coercion to one of proactive compliance. The primary challenge of this reform lies in the conversion of procedural rigor into genuine economic efficiency. Legal certainty cannot be sustained by a proliferation of technical texts that risk creating a “formalistic burden” (Fenniche, 2020). The transition from a “culture of sanction” to a 'culture of regulation' is the key to success, where banking institutions act as primary regulatory filters.

Furthermore, the legal security of the operator rests upon the principle of legality, which subordinates all administrative constraints—such as the PPI visa—to the existence of an explicit textual basis. It must be observed that such visas often add steps to an already complex process, where a simple typing error can lead to a refusal. This results in what is known in law as "the penalty of detail," causing production delays, stockouts, and significant storage costs at the port.

One cannot disregard the fact that the principle of strict interpretation prohibits the administration from extending the scope of a restrictive measure beyond its literal meaning. While this contribution does not claim to resolve the inherent tension between control and freedom, it emphasizes that these legal principles act as a vital bulwark against arbitrariness. They ensure that the obligations imposed on businesses do not depend on a discretionary assessment, but on stable, precise, and predictable rules.

Consequently, while the preceding discussion has highlighted the impact of exchange controls on legal certainty, these limitations cannot be understood in isolation from structural shifts. Indeed, ongoing transformations, characterized by the digitalization of payment instruments, necessitate a reconsideration of traditional mechanisms. A prospective analysis of digital tools, specifically projects related to Central Bank Digital Currencies (CBDC), emerges as a potential pathway to enhance traceability while mitigating identified sources of legal insecurity without undermining monetary sovereignty.

3.2- Towards Technological and Functional Modernization: The Digital Dinar and Risk Management

Building upon the observations established above, the progressive digitalization of financial instruments has become a defining factor in the contemporary evolution of exchange controls. The emergence of financial technology, coupled with the development of central bank digital currencies, necessitates a rethinking of traditional mechanisms for tracing and supervising cross-border flows.

Far from representing a break with the fundamental principles of exchange control law, these innovations tend to offer technical tools capable of enhancing its effectiveness by improving transaction transparency and the monitoring capacities of monetary authorities. From this perspective, the analysis of digitalization appears less as a challenge to monetary public policy than as a functional adaptation designed to reconcile the requirements of legal certainty with the imperatives of economic modernization.

The response to current limitations lies in digital transformation. Law 23-09 enshrines the issuance of the Digital Algerian Dinar -a Central Bank Digital Currency (CBDC)- as explicitly stated in its preliminary provisions (Art. 2, Law No. 23-09, 2023). This innovation promises to revolutionize payment security by offering native and immutable traceability of flows (Aglietta, 2018). It would allow for the automation of compliance checks, thereby reducing domiciliation delays and the risks of documentary fraud.

To optimize this transformation, Algeria could draw inspiration from successful international models. For instance, Turkey's foreign exchange policy demonstrates how account flexibility and allowing exporters to retain foreign currency can transform exchange control into a facilitator of competitiveness rather than a restrictive instrument (Arslan & van Wijnbergen, 1993).

Similarly, the Central Bank of Tunisia has shown the efficacy of integrating Regulatory Technology (RegTech) and automated anomaly detection to shift from heavy documentary control to intelligent surveillance (OTE, 2018). These structural adjustments, coupled with the emergence of the Digital Dinar, project monetary governance into a new dimension of predictive sovereignty.

The prospect of introducing such a currency nonetheless raises substantial legal questions regarding the methods of transaction traceability and the alignment between ex-ante controls and the procedural guarantees afforded to economic operators. While the programmability and systematic recording of transactions may strengthen the ability of monetary authorities to prevent exchange law violations, these mechanisms should not be perceived as instruments for generalized surveillance.

On the contrary, they necessitate a precise normative framework, grounded in the principle of proportionality and respect for fundamental economic rights, to prevent any indefinite extension of supervisory powers. Otherwise, the risk of legal uncertainty would lie less in the technology itself than in a lack of clarity regarding responsibilities, intervention thresholds, and the avenues of recourse available to the operators concerned.

In parallel, foreign exchange risk management must become more sophisticated. Currently, the burden of risk weighs heavily on the importer, with banks often demanding significant provisioning guarantees. The development of new hedging instruments, such as forward exchange and currency swaps (Abadie & Mercier-Suissa, 2011), is encouraged by the new legislative framework to secure the profit margins of enterprises (Aberkane, 2017) and

render the Algerian exchange market more attractive to foreign investors. Transaction security will therefore be achieved through a balance between necessary administrative control and the provision of financial risk management tools.

By transforming banks into strategic management partners rather than mere order-processing offices, this reform transcends the logic of restrictive provisioning to establish a climate of trust (Hakiki, 1989). Ultimately, the full convergence of financial systems will enshrine an agile monetary sovereignty capable of shielding the national economy from external shocks.

In fine, Law 23-09 marks a major turning point in the modernization of financial markets in Algeria by offering importers genuine "shields" against exchange rate instability. Whereas enterprises were previously directly exposed to the fluctuations of the Dinar, this new legislative framework allows for the adoption of active risk management through instruments such as forward exchange contracts, which lock in the cost of a future transaction today to secure profit margins, and currency swaps, which facilitate the temporary exchange of liquidity without exposure to market hazards.

In the final analysis, the integration of financial hedging instruments and the digitalization of financial flows via the Digital Dinar reflect the Algerian legal framework's capacity to synthesize prudential oversight with transactional security. By coordinating bank domiciliation, traceability, and risk management, these mechanisms represent an evolution of exchange controls toward a more predictable and operational model.

Nevertheless, their effectiveness remains contingent upon regulatory stability and procedural clarity, underscoring the need for continuous harmonization between technological innovation and the requirements of economic public law. This alignment naturally sets the stage for a comprehensive reflection on the balance between monetary sovereignty, legal certainty, and economic dynamism a theme that will be further explored in the conclusion.

Conclusion:

Concluding this analysis, it is evident that foreign exchange control in Algeria is undergoing a fundamental conceptual paradigm shift. Long perceived as a mere administrative barrier or a restrictive tool of rent-seeking protection, it is now redefined by Law No. 23-09 (2023) as an essential instrument of economic sovereignty and transactional security.

The legislator is no longer merely safeguarding foreign exchange reserves, but is progressively structuring a secure legal framework for international trade. By imposing heightened regulatory discipline and rigorous compliance requirements -facilitated through bank domiciliation and flow traceability- the law offers economic operators a purified transactional environment, shielded from the vicissitudes of international financial deviations and illicit capital flight.

In order to consolidate the protective function of foreign exchange control while fostering

commercial dynamism, the following development axes are of incontestable significance. These recommendations, far from being mere technical adjustments, constitute indispensable strategic catalysts to transform procedural rigor into genuine economic and security efficiency:

-Regulatory Simplification and the "Single Corpus": There is an urgent necessity to consolidate the entirety of foreign exchange regulations into a single, digital, and accessible compendium. This codification would eliminate the legal insecurity arising from the dispersion of texts, providing operators with a lucid vision of the *lex lata*.

-The Interoperability Imperative: The deployment of an electronic "single window" system, interconnecting the Bank of Algeria, the Ministry of Commerce, Customs, and commercial banks, is no longer optional. This digital ecosystem must facilitate the instantaneous validation of Import Forecast Programs (PPIs) and domiciliations, reducing the "penalty of detail" that currently penalizes competitiveness.

-Institutionalizing Trust through Risk Profiling: The Bank of Algeria should generalize the status of "Trusted Economic Operator." By implementing a "Fast-track" system for enterprises with an impeccable compliance history, supervisory resources can be concentrated on atypical flows (Aït Kheddache & Benikhlef, 2023). This rewards integrity and fluidifies trade while enhancing the efficacy of state surveillance.

-Professionalization of the Compliance Function: Strengthening the "Compliance" departments within commercial banks is indispensable. Bankers must evolve from mere order-processing offices into strategic advisors, ensuring that legality is embedded at the very inception of the transaction.

-Transparency and the Right to Appeal: The protection of the "legitimate expectation" of operators remains the fundamental requirement of legal certainty. Any refusal of domiciliation or visa must be legally reasoned and notified within strict timeframes. Establishing clear avenues of appeal ensures that the rule of law prevails over discretionary power.

Ultimately, the full convergence of financial systems, supported by the integration of digital tools and modern risk management, will enshrine an agile monetary sovereignty. This framework will be capable of shielding the national economy from external shocks while fostering its irreversible and successful integration into global value chains.

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