

Islamic Finance Windows in Public Banks under Regulation 20-02 A Case Study of Algeria (2021–2024)

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Abstract:

This article analyses Islamic finance windows in Algerian public banks under Regulation No. 20-02, with emphasis on regulatory, Sharia, and accounting frameworks. It shows that their establishment constitutes a strategic step in strengthening Islamic banking through institutional reforms. Data for 2021–2024 reveal rapid growth in Islamic finance deposits, exceeding an average annual rate of 48 per cent, led mainly by public banks. Despite this progress, difficulties persist in transforming deposits into effective investment financing and in expanding Islamic financial instruments. The study concludes that stronger Sharia governance, risk management, and transparency are required to sustain this growth within the national economic framework.

Keywords: Islamic windows; Islamic finance; public banks; Islamic finance deposits; Islamic financing products.

Jel Classification Codes: G21, G24,G32, E42.

1. INTRODUCTION

Islamic banking has experienced significant qualitative advances over recent decades, making it one of the fastest-growing financial sectors, driven by increasing demand from both individuals and institutions. Its resilience during global financial crises has further enhanced its appeal, prompting even non-Muslim countries to adopt Islamic banking practices through the establishment of Islamic banks or the introduction of Sharia-compliant financial products.

This success has also influenced conventional banks, which began introducing Islamic windows offering alternative banking services from the late twentieth century onwards. The global banking landscape has witnessed the establishment of new Islamic banks, such as Boubyan Bank in Kuwait, Bank Albilad in Saudi Arabia, and the Islamic Bank of Britain, in addition to the full conversion of certain conventional banks to Islamic banking, including Bank of Sharjah in 2004 and the Kuwait Real Estate Bank in 2005. Similarly, major international banks such as HSBC, Citibank, and Barclays have opened specialised windows dedicated to Islamic banking operations.

In line with this global development, and with the aim of enhancing financial savings mobilisation and expanding access to Islamic banking services for individuals, Algeria has undertaken a series of reforms in this field. The Bank of Algeria issued several regulatory measures, most notably Regulation No. 18-02 dated 26 Safar 1440 AH, corresponding to 4 November 2018, which sets out the rules governing the conduct of banking operations related to participatory banking by banks and Islamic financial institutions. This was followed by Regulation No. 20-02 dated 20 Rajab 1441 AH, corresponding to 15 March 2020, which defines banking operations related to Islamic banking and the conditions for their implementation by banks and financial institutions .Main research problem

Based on the foregoing, the central research question of this study can be formulated as follows:

What is the state of Islamic finance windows in Algerian public banks during the period 2012–2024 in light of Regulation No. 20-02?

Based on the research problem addressed in this study, a set of subsidiary questions has been formulated as follows. The first concerns the general framework governing Islamic finance windows. The second examines how banking reforms have contributed to the establishment of Islamic finance windows in order to enhance Islamic banking in Algeria.

Study hypotheses

In order to answer the above questions, the study is based on the following hypotheses. First, the establishment of Islamic windows within conventional banks constitutes an appropriate and widely accepted entry point for activating Islamic banking. Second, the availability of banking legislation, along with Sharia, financial, and accounting regulations, contributes significantly to the success of Islamic windows in conventional banks in Algeria.

Significance of the study

The significance of this study lies in the increasing interest shown by Algerian authorities in Islamic banking and Islamic finance more broadly, with the aim of attracting a portion of the monetary mass circulating outside the formal banking sector. This approach seeks to generate added value for the national economy and to contribute more effectively to the development process on which the government relies. It also responds to the preferences of a broad segment of Algerian society that favours Islamic banking transactions as a Sharia-compliant alternative to conventional banking.

Research methodology

To address the various dimensions of the topic and to answer the research problem, this study adopts a descriptive approach in examining the theoretical aspects of Islamic finance windows and the related concepts that recur throughout the literature. An analytical approach is employed to trace the development of Islamic windows through the compilation and analysis of numerical data and tables relating to the various financial products offered by Islamic windows over the period 2021 to 2024.

2. Concept of Islamic Finance Windows:

Considerable efforts have been made to establish various models of Islamic banking, whether within fully-fledged Islamic banks or within conventional banks through the opening of Islamic windows. As a result, different terms have emerged to define the concept of Islamic windows or Islamic branches.

Islamic windows are defined as organisational units managed by conventional banks and specialised in providing Islamic financial services (Mohamed, 2006). They are also described as organisational units operated by conventional banks that offer Islamic services, and are often associated with the phenomenon of the dual banking system, whereby a conventional bank provides Islamic banking services alongside traditional ones (Hafedh, 1996). Furthermore, the establishment of Islamic windows within conventional banks may be viewed as an attempt to retain existing customers who have opted for Islamic financing alternatives, as well as to attract new customers through the introduction of new financial products and services (Nizwa, 2014).

The Islamic Financial Services Board defines Islamic window operations as part of conventional financial service institutions, operating either as branches or as specialised units affiliated with such institutions. These windows provide fund management services, investment accounts, financing, and investment activities that comply with the principles and rules of Islamic Sharia. In principle, Islamic windows are required to operate independently in terms of financial intermediation and to ensure that funds are invested exclusively in Sharia-compliant assets (Islamic Financial Services Board, 2007).

According to Algerian legislation, a "participatory finance window" is defined as a unit within a licensed bank or financial institution that exclusively offers participatory banking services and products as stipulated under the relevant regulatory framework, and it must be financially independent from other departments and branches of the bank or financial institution (Article 05, 2018). Similarly, an "Islamic banking window" is defined as a structure within a bank or financial institution that is exclusively responsible for providing Islamic banking services and products

(Article 17, 2020) . In this context, the Islamic window is regarded as a platform for engagement in the Islamic financial industry, as it represents a dedicated unit within a conventional bank through which customers can conduct transactions using Sharia-compliant instruments (Juan, Solé, 2007) .

Accordingly, Islamic finance windows may be comprehensively defined as units affiliated with conventional banks or conventional branches that conduct Islamic banking operations under the supervision of competent Sharia supervisory authorities.

3. Foundations and Regulatory Requirements for Establishing Islamic Windows in Algerian Public Banks:

A number of regulatory requirements govern the establishment of Islamic windows in Algerian public banks, which may be outlined as follows:

3.1 Banking legislation:

Within the framework of explicit legal provisions allowing the establishment of Islamic windows within interest-based banks, together with specific regulations governing their supervision and oversight in line with their distinctive nature, the Bank of Algeria has regulated banking activities related to Islamic windows. This regulatory approach has been implemented through the enactment of two key legislative instruments. The first is Regulation No. 18-02, dated 26 Safar 1440 AH, corresponding to 4 November 2018, which sets out the rules governing the conduct of banking operations related to participatory banking by banks and Islamic financial institutions. The second is Regulation No. 20-02, dated 20 Rajab 1441 AH, corresponding to 15 March 2020, which defines banking operations related to Islamic banking and the rules governing their implementation by banks and financial institutions.

These measures clearly demonstrate the genuine commitment of the Bank of Algeria to promoting Islamic banking within conventional banks in accordance with the principles of Islamic Sharia. This commitment has fostered a growing conviction that Islamic windows represent a transitional

step towards the gradual transformation of the banking system in the direction of Islamic banking.

In accordance with the Algerian Monetary and Banking Law No. 23-09 of 21 June 2023, the legal framework governing Islamic banking in Algeria has been significantly strengthened. This law has conferred statutory force upon the provisions relating to Islamic banking that were previously set out in Regulation No. 20-02, thereby reflecting the commitment of the Algerian authorities to the development and regulation of a banking sector that is compliant with the principles of Islamic Sharia. Articles 71 and 72 of Monetary and Banking Law No. 23-09 define the scope and modalities of Islamic banking operations.

Within the meaning of this law, an Islamic banking operation refers to any banking transaction carried out by banks or Islamic windows that is fully compliant with the rules and principles of Islamic Sharia (Article 71, 2023). Islamic banking operations may be conducted by a bank or financial institution that is duly authorised to carry out, as a regular professional activity, Islamic banking operations on an exclusive basis (Article 72, 2023) :

- Banks and financial institutions seeking to engage in such activities are subject to the provisions set out in Articles 89 to 104 of the same law;
- Alternatively, Islamic banking operations may be conducted by a bank or financial institution through a dedicated structure known as an Islamic window, which is exclusively assigned to Islamic banking activities. This Islamic window must be financially and accounting-wise independent from the other structures of the bank or financial institution.

3.2 Sharia Governance Requirements:

The Sharia requirements governing the establishment of Islamic windows within public conventional banks may be summarised as follows:

Within the framework of conducting Islamic banking operations, each bank or financial institution is required to establish a Sharia Supervisory Board composed of at least three members appointed by the general assembly. The primary responsibility of this board, particularly with regard

to ensuring Sharia compliance of products, is to oversee the Islamic banking activities of the bank or financial institution (Article 15, 2020) . Furthermore, the Presidency of the Republic, in coordination with the High Islamic Council, issued Decree No. 20-01 dated 7 Shaaban 1441 AH, corresponding to 1 April 2020, which provides for the establishment of the National Sharia Authority for Fatwa in the Islamic Financial Industry;

This authority is entrusted with a range of functions, which may be outlined as follows (articles 2-7 and 16, 2020).

- It evaluates the Sharia compliance of products submitted by public authorities, banks, and licensed financial institutions and issues certification accordingly;
- It also provides Sharia opinions on any other financial products submitted to it, particularly in the fields of takaful insurance, capital markets, and charitable finance;
- In addition, the authority reviews contracts, financing structures, and various Islamic financial transactions adopted by the Sharia Supervisory Boards of banks and Islamic financial institutions in order to assess their compliance with Sharia rules;
- It expresses opinions on any practices deemed inconsistent with Islamic Sharia and proposes appropriate rectifications prior to their approval;
- The authority also examines emerging issues and practical challenges that may hinder the operations of banking and financial institutions and offers suitable Sharia-compliant solutions;
- The mandate of the authority further extends to identifying solutions to practical issues arising from the implementation of any Islamic banking or financial product or structure, whether due to ambiguity, inconsistency with other products, or conflict with Sharia evidence;
- It also issues opinions on all matters referred to it by banks and financial institutions, adopts Sharia standards governing banking and financial products, assesses the conformity of such products with

these standards, and examines any Sharia-related issues that may arise in connection with their introduction;

- Moreover, the authority encourages and supports research and scholarly efforts aimed at developing financial transactions derived from national jurisprudential references and the broader Islamic legal heritage. In assessing the Sharia compliance of banking and financial products, the authority relies on fatwas issued by the High Islamic Council, established jurisprudential interpretations in the field of financial transactions, particularly the resolutions of the International Islamic Fiqh Academy:
- the Sharia standards issued by the Sharia Board of the Accounting and Auditing Organization for Islamic Financial Institutions;
- as well as the resolutions of the Islamic Financial Services Board, and other relevant references, provided that they do not conflict with the jurisprudential foundations referred to in Article 02 of the Decree;
- institutions and bodies offering Sharia-compliant products are required to establish internal Sharia supervisory boards for such products and related contracts, and to appoint a Sharia auditor responsible for ensuring the proper implementation of the recommendations and opinions issued by the Sharia Supervisory Board and the fatwas issued by the authority

3.3 Financial and Accounting Requirements:

Based on the provisions set out in Regulation No. 18-02, the Bank of Algeria established a set of financial and accounting requirements to facilitate transactions involving Islamic financial products, which may be summarised as follows:

- The accounting separation between the “Participatory Finance Window” and other activities of the bank or financial institution is ensured through the independence of customer accounts within the participatory finance window from other customer accounts. The primary objective of having a dedicated accounting or financial department for the participatory finance window is to prepare specific financial statements, including a balance sheet showing the

assets and liabilities of the window, as well as a detailed statement of related revenues and expenditures (Article 5, 2018);

- The independence of the participatory finance window from the organisational structure of the bank or financial institution is also ensured by employing specialized staff dedicated exclusively to this window (Article 6, 2018) ;
- In cases where multiple participatory finance windows exist within the same licensed bank or financial institution, these windows must be treated as a single entity. A consolidated financial statement must be prepared and attached as an annex to the financial statements published by the bank or financial institution (Article 7, 2018);
- Banks and financial institutions that have obtained prior authorisation to market these products are required to inform their customers of the pricing schedules and the minimum and maximum conditions applicable to them. Furthermore, banks must inform depositors, particularly holders of investment accounts, about the nature of their accounts (Article 8, 2018) ;
- With regard to solvency and compliance with prudential standards designed to prevent Islamic windows from being exposed to various banking risks, banks and financial institutions intending to offer Islamic banking products must maintain, in particular, regulatory-compliant capital ratios and strictly adhere to the requirements for preparing and submitting regulatory reports (Article 3, 2020) ;
- Additionally, the legislator has specified further provisions regarding the financial independence of the Islamic banking window within a bank (Article 17, 2020):
- The “Islamic Banking Window” must be financially independent from the other structures of the bank or financial institution;
- Complete separation must be maintained between the accounting of the Islamic banking window and that of other structures of the bank or financial institution. This separation must, in particular, allow for the

preparation of all financial statements dedicated exclusively to the activities of the Islamic banking window;

- Customer accounts within the Islamic banking window must be independent of other customer accounts.

From the above provisions, it can be concluded that the Bank of Algeria has fully separated the accounting of Islamic windows from that of conventional banking activities by establishing a dedicated accounting department, independent accounting records and systems, separate supporting documents and financial center, as well as independent expense and revenue accounts, without mixing them with the accounts of the conventional bank.

4. Assessment of Financial Products Offered in Islamic Windows in Algeria:

The efforts of the Bank of Algeria have contributed to an increase in the number of Islamic windows nationwide. Out of 20 banks, 12 offer products and services related to Islamic finance. By 2024, there were 102 branches dedicated exclusively to Islamic finance. Furthermore, public banks allocated 23 branches specifically for Islamic finance during the same year.

4.1 Volume of Islamic Finance Deposits:

According to statistics provided by the Bank of Algeria, Islamic finance deposits are classified into two main types: deposit accounts and investment account deposits (Bank of Algeria, 2024) . For further detail, the following table was used to illustrate the data:

Table 1. Volume of Islamic Finance Deposits- Billion DZD as of period-end-

Year	Deposit accounts – total	Deposit accounts – public banks	Deposit accounts – private banks	Investment account – total deposits	Investment account – public banks	Investment account – private banks	Total aggregate	Share of public banks (%)	Share of private banks (%)
2021	212.3	18.9	193.4	231.9	4.1	228.3	444.7	5.16	94.84
2022	254.3	56.9	197.4	299.7	15.8	283.9	554.0	13.12	86.88
2023	421.7	112.5	309.2	256.5	24.9	231.6	678.2	20.26	79.74
2024	521.7	161.7	360.0	271.8	26.7	245.1	793.5	23.74	76.26

Source: (Bank of Algeria, 2024)

The table highlights that Islamic finance deposits in Algeria experienced significant growth between 2021 and 2024, with the total rising from 444.7 billion DZD to 793.5 billion DZD, representing an increase of 78.4% over just three years, corresponding to a compound annual growth rate of approximately 21%. This trend reflects the increasing confidence of individuals and institutions in Islamic financial products and the expanding adoption of these products within the national economy.

The main driver of this growth appears to be current account deposits, which surged by 145.7% to reach 521.7 billion DZD in 2024, accounting for approximately two-thirds of total Islamic deposits (65.7%). By contrast, investment account deposits experienced only relatively modest growth (+17.3%), with their share declining from 52.2% to 34.3%, indicating either limited attractiveness of these products or insufficient awareness of their role in financing the real economy.

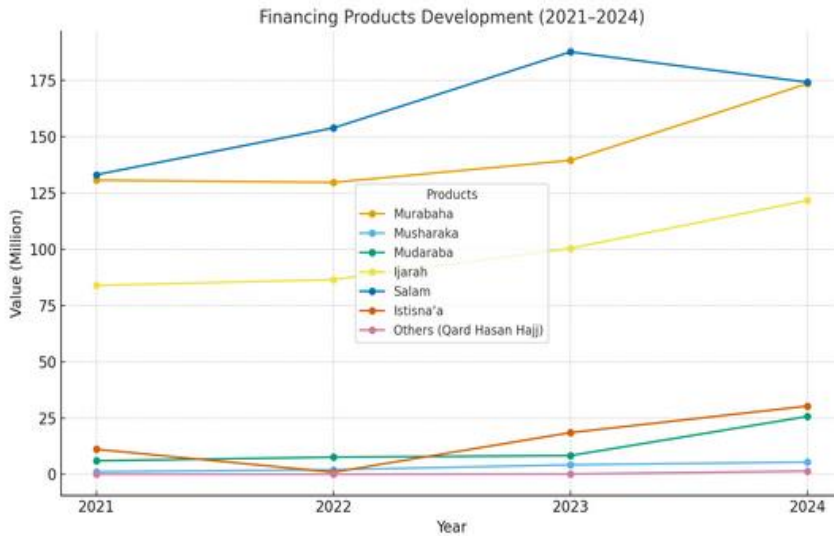
Sectoral distribution also reveals an important strategic shift. The share of private banks declined from 94.8% to 76.3%, despite retaining the lead in absolute terms, while the share of public banks increased from 5.1% to 23.7%. This shift reflects the state's active entry into Islamic finance through the launch of new products and the reallocation of public deposits.

However, this expansion poses a fundamental challenge: how to convert the growing deposits, particularly current account deposits, into genuine investment financing instruments that contribute to development projects. Achieving this requires the introduction of more flexible and attractive financing schemes, such as Murabaha, Mudaraba, and Istisna, alongside enhanced transparency and financial literacy for clients. Such measures would ensure a better balance between liquidity and long-term financing, positioning Islamic finance as a key driver for sustainable development in Algeria.

4.2. Financing Products:

Regarding financing products, we relied on the following chart:

Fig.1. Islamic Financing Products



Source: (Bank of Algeria, 2024)

An examination of the evolution of the financing portfolio over the period 2021–2024 indicates that the sector has experienced a steadily intensifying dynamic. The aggregate value increased from approximately 366 million to over 532 million, representing a rise of nearly one half within only four years. This growth was not merely quantitative in nature; rather, it conveyed clear indications of structural shifts within the internal composition of financing. Murabaha and Salam continue to constitute the core of the portfolio, accounting for nearly two thirds of total financing. Nevertheless, their relative share has gradually declined in favour of other modes, suggesting the early emergence of a more pronounced diversification trajectory. Instruments such as Ijarah and Istisna have recorded sustained growth, reflecting an institutional orientation towards financing tools linked to productive and real estate activities. At the same time, Mudaraba and Musharaka have exhibited notable relative increases despite their limited initial base, thereby opening prospects for their

utilisation in fostering genuine partnerships between banks and the private sector.

Conversely, the redistribution of roles among banks warrants closer consideration. Public banks, whose presence was largely marginal and did not exceed half a percentage point in 2021, succeeded in raising their share to around 9 per cent within a few years. This shift reflects either enhanced political and regulatory support or a growing capacity to attract broader segments of customers. If sustained, this development could contribute to a more balanced landscape and mitigate the dominance of private banks. Thus, this underscores the predominance of private banks in this domain relative to public banks.

However, such growth also entails fundamental challenges. Rapid expansion, particularly in participatory modes such as Musharaka and Mudaraba, may lead to heightened risk levels if not accompanied by rigorous auditing and monitoring policies. Accordingly, there is an urgent need to strengthen risk management tools, improve project appraisal mechanisms, and establish clear performance indicators that assess not only the volume of financing but also its quality and sustainability. In light of these trends, it may be argued that the sector is presented with an opportunity to move beyond mere quantitative expansion towards the construction of a more diversified and innovative portfolio, one that supports economic growth and fosters deeper confidence among both clients and investors alike.

5.Future Prospects for the Development and Performance Enhancement of Islamic Finance Windows in Algeria:

The experience of Islamic finance windows within Algerian public banks remains at a formative and developmental stage; With the continuation of legislative and regulatory reforms, a set of strategic future prospects is becoming increasingly evident, through which the performance of these windows may be enhanced and their sustainability within both the national and international economic frameworks ensured:

- **A gradual transition towards independent Islamic banks:** represents one of the most prominent future directions. This involves moving from the “window” model within public banks to fully fledged independent Islamic banking institutions endowed with distinct organisational and administrative structures. Such a shift would grant greater flexibility in decision-making and financial innovation, enable the allocation of independent capital, and broaden the range of Sharia-compliant investment products, thereby strengthening confidence among customers and regulatory authorities alike. Moreover, this transition could constitute a step towards freeing the Islamic financial sector from administrative dependence on conventional banks, thus enhancing its competitive efficiency in the domestic market;
- **Another key prospect lies in the establishment :** of an integrated national Islamic financial market. This market would encompass Sharia-compliant financing and investment instruments, such as Islamic sukuk, Islamic investment funds, and Islamic crowdfunding products. These instruments are essential for transforming Islamic deposits into productive investments that contribute to financing infrastructure projects, renewable energy initiatives, and small and medium-sized enterprises. The development of such a market would also facilitate the creation of new mechanisms for Islamic liquidity management within public banks and reduce reliance on conventional instruments that are non-compliant with Sharia principles;
- **Digital transformation and financial innovation:** particularly in the field of Islamic FinTech, represent a critical dimension of the future of Islamic banking in Algeria. The adoption of comprehensive digital transformation technologies, and cloud computing is expected to reduce transaction costs, enhance service speed, and improve the overall customer experience. Islamic digital banking applications are also anticipated to play a pivotal role in expanding Islamic financial inclusion, especially in rural areas and densely populated regions

that remain underserved by traditional banking services. This transformation necessitates the development of secure digital infrastructure, alongside the adoption of robust electronic governance standards and cyber supervision frameworks to safeguard banking operations against technological risks;

- **The unification of the Sharia and regulatory** :framework constitutes a fundamental prerequisite for performance enhancement and the credibility of Islamic financial products. In this regard, the establishment of a unified national Sharia reference authority is recommended, in the form of a Supreme National Sharia Supervisory Council operating under the auspices of the Bank of Algeria. This body would be entrusted with approving products and harmonising standards across different Islamic windows and banks. Furthermore, the adoption of the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and the Islamic Financial Services Board would ensure alignment between national practices and global trends in Sharia governance and Islamic accounting;
- **The development of human capital and academic research:** is another core pillar for ensuring the success and sustainability of the experience. Enhancing the performance of Islamic windows requires the qualification of professionals in Islamic finance, Sharia accounting, risk management, and Islamic financial marketing. It is therefore proposed to integrate specialised modules in Islamic finance within higher education programmes and to establish joint training centres between universities and public banks, while encouraging applied academic research on the impact of Islamic banking on national economic growth. In addition, international academic cooperation with leading Malaysian and Bahraini universities in this field could be promoted to facilitate the transfer of expertise and knowledge;

- **Strengthening regional and international partnerships:** is expected to contribute, in the medium term, to deepening Algeria's integration into the global Islamic financial system. This may be achieved through partnerships with financial institutions in countries such as Malaysia, Turkey, Saudi Arabia, and the United Arab Emirates. Such cooperation could open avenues for new investment flows from international Islamic funds and enable the exchange of expertise and technologies, particularly in the areas of sukuk, takaful, and Islamic microfinance. It could also position Algeria strategically as an Islamic financial hub in North Africa;
- **Improving Islamic financial inclusion:** constitutes one of the most important future objectives. Islamic windows are expected to assume a broader social role by financing micro, small, and medium-sized enterprises, supporting agricultural and professional activities, and promoting the solidarity and social economy. They may also contribute to combating the informal economy by integrating unbanked segments into the formal financial system through simple financial products with flexible financing conditions that are consistent with principles of justice and public interest;
- **the integration of accounting and financial reform with International Public Sector Accounting Standards:** is essential for enhancing financial performance and ensuring transparency. Aligning the Islamic accounting system with IPSAS, alongside the Islamic standards issued by AAOIFI, would improve financial reporting quality, strengthen internal and external oversight, and facilitate the comparability of the financial performance of Islamic institutions with their international counterparts.

5. CONCLUSION

Over recent years, Algeria has experienced a qualitative transformation in the trajectory of developing the Islamic financial industry, particularly through the establishment of Islamic finance windows within public banks. An analysis of the content of Regulation No. 20-02, issued by the Bank of Algeria in 2020, indicates that this initiative was undertaken in

response to global developments in Islamic banking and with the objective of integrating this model into the national financial system without undermining its stability or sovereign character.

The study demonstrates that the implementation of the new regulatory framework has enabled public banks to offer Sharia-compliant financing products, such as Murabaha, Ijarah, and Mudaraba. This has contributed to broadening the customer base by attracting segments that had previously remained outside the conventional banking system, particularly in regions characterised by high religious sensitivity. Field data further reveal a gradual increase in the volume of Islamic deposits exceeding 48 per cent between 2021 and 2024, alongside an expansion in the network of Islamic windows within banks such as the People's Credit of Algeria and the Local Development Bank;

Nevertheless, the study also highlights a number of regulatory and operational challenges that constrain the effectiveness of these windows. Chief among these are the absence of a comprehensive legislative framework that harmonises standards across banks, and the shortage of qualified human resources specialised in Islamic finance. In addition, the conversion of deposits into productive investment financing remains a key challenge, owing to the predominance of short-term instruments and the weakness of Sharia-compliant liquidity management tools;

With the continuation of legislative and supervisory reforms, as well as the introduction of innovative technology-supported financial into a local and regional financial force capable of making a substantive contribution to sustainable development financing and the diversification of the Algerian economy.

In light of the findings, the main recommendations and proposals may be summarised as follows

- strengthening the legislative and regulatory framework through the enactment of a dedicated law on Islamic banking that ensures coherence between the regulatory instructions of the Bank of Algeria and the requirements of the Accounting and Auditing Organization

for Islamic, unifying the Sharia reference framework by establishing an independent national Sharia supervisory authority responsible for approving financial products and monitoring their performance within Islamic windows;

- developing human capital through specialised training programmes in Islamic finance, implemented in coordination with universities and national institutes and aligned with the practical needs of banks;
- diversifying financing and investment instruments by introducing new tools, such as sovereign sukuk, diminishing partnership, and joint Mudaraba, in order to enhance the allocation of funds towards productive projects;
- advancing the digital transformation of Islamic windows to facilitate financing operations and banking transactions in accordance with modern standards of cybersecurity and financial governance;
- enhancing transparency and financial disclosure in the reports of public banks through the adoption of international Islamic financial disclosure standards.

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