

Islamic Banking in Algeria Between the Inevitability of Oil Crisis and the Challenges of its Establishment

Hocine Debbah¹ , Naouel Boughazi²

¹ *Laboratory of Economic Intelligence and Sustainable Development, University of Annaba (Algeria)*

² *laboratory of Economic research and studies, University souk Ahras (Algeria)*

Received: 2025-07-21

Accepted: 2026-03-31

Published: 2026-03-31

Abstract:

This study aims to shed light on the emergent trend towards Islamic banking in Algeria by examining the integration of Islamic windows within conventional banks aimed at augmenting the accumulation of savings.

Employing a descriptive-analytical methodology, the study reveals that despite the promulgation of Law 20-02, which focuses on Islamic banking, these financial institutions continue to function within a framework designed predominantly for traditional banking systems. This alignment has inherently constrained their operational scope and diminished their influential capacity within the financial sector

Keywords: *Islamic Banking; Islamic Windows; Oil Crisis.*

Jel Classification Codes : *G21; O16*

1. Introduction :

The global oil crisis of late 2014, which significantly impacted petroleum-dependent nations including Algeria, where over 90% of revenue hinges on the hydrocarbon industry, necessitated an alternative financial strategy by the Algerian government to harness domestic financial resources.

The response was the formulation and implementation of Law 20-02, facilitating the inception of Islamic windows in state-owned banks such as the National Algerian Bank, Algerian Popular Credit, and the National Fund for Savings and Reserves. This strategic initiative was designed to invigorate economic vitality by channeling funds into Sharia-compliant financial instruments, thereby appealing to a broader client base.

Research Problem:

The study addresses the following pivotal question:

What is the contemporary state of Islamic banking in Algeria in the aftermath of the oil crisis, and how essential is its strategic orientation towards economic stability?

Study Hypotheses:

- The oil crisis significantly motivated the shift towards Islamic banking.
- Islamic windows effectively allure substantial accumulated savings.
- The current legal and legislative frameworks support the operations of Islamic banking.

Study Objectives:

- To delineate the concept and operational framework of Islamic banking.
- To explore the correlation between Islamic banking practices and the mobilization of savings.

Study Methodology:

This research employs a descriptive methodology to expound on the principles of Islamic banking, coupled with an analytical approach to assess the effectiveness of these financial institutions in mobilizing economic resources.

2. Islamic Banking:

2.1 Islamic Banks:

2.1.1 Definition of Islamic Banks:

- An Islamic bank is a multifaceted institution engaged in the mobilization of resources from both individuals and entities. It endeavors to utilize these resources efficiently, providing a plethora of banking services, aiming to secure a fair return for stakeholders while fostering societal solidarity, adhering to the edicts of Islamic Sharia. This approach seeks to spur both economic and social advancement across diverse community strata (Al-Maghribi, 2004, p. 86).
- Defined as a financial entity, an Islamic bank operates strictly under the tenets of Islamic Sharia, ensuring all transactions are Sharia-compliant (Al-Hiti, 1998, pp. 173-174).

2.2 Foundations of Islamic Banking Operations:

2.2.1 Prohibition of Usurious Interest:

A cornerstone of Islamic banking, the prohibition of interest (Riba) delineates Islamic banks from their conventional counterparts. Islam eschews interest-based transactions, advocating instead for profit and loss sharing, a model that does not guarantee fixed returns but promotes equitable financial risk sharing.

2.2.2 Rectifying the Role of Capital in Society:

Capital in Islamic banking is not merely a means to an end but a catalyst for genuine economic engagement through direct investments and partnerships. This paradigm shift from traditional credit-based systems facilitates a more dynamic and ethically aligned economic landscape.

In Islamic banking, the association between the bank and its depositors is fundamentally anchored in the joint outcomes of investment operations, sharing both profits and losses. This contrasts sharply with traditional banking where banks act as debtors to depositors, promising fixed returns and guaranteeing the principal of deposits.

Islamic banks, eschewing the notion of usurious interest, channel their resources into authentic investment ventures, either autonomously or in collaboration with those seeking investment finance. This engenders a banking relationship that is predicated on investment and shared financial outcomes, rather than on fixed return deposits.

2.2.3 Sharia Supervision in Islamic Banks:

Beyond the conventional financial and banking oversight, Islamic banks are distinctively subject to Sharia supervision. This dual-layer of supervision ensures that all banking operations adhere strictly to Islamic legal statutes, providing a robust framework that significantly differentiates Islamic banks from their traditional counterparts (Shaker, 2021/2022, pp. 116-117).

2.3 Proliferation of Islamic Banks:

- **High Operational Efficiency:** Islamic banks have exhibited remarkable resilience during financial downturns, such as during the Asian financial crisis of 1997, and more recently in the global financial turmoil. Their operational ethos, which avoids speculative activities, positions them to withstand economic shocks more effectively than their conventional counterparts.
- **Innovation in Financial Products:** The ability of Islamic banks to innovate and adapt banking tools, mechanisms, and products contributes significantly to their swift expansion. Islamic financing models are exceptionally adaptable, enabling the customization of financial solutions to meet diverse client needs.
- **Risk Management:** The foundational strategy of sharing rather than transferring risks, typical of Islamic banking, enhances their capacity to manage financial risks. This involves comprehensive assessments, economic, technical, and Sharia compliance, of the projects they finance.
- **Growing Global Muslim Population:** With over 1.3 billion Muslims worldwide, representing about 20% of the global population, the demand for Sharia-compliant banking services is increasing. The substantial Muslim diaspora in regions like Southeast Asia, Europe, and North America presents a promising market for both regional and global financial entities.
- The ongoing global financial challenges have also spurred heightened interest in Islamic banking practices, viewed as part of a broader Islamic economic system that offers a viable alternative to conventional financial models (Suleiman Nasser, Boucharma Abdelhamid, 2009/2010, p. 308).

2.4 Islamic Financing Models:

2.4.1 Murabaha Financing:

Murabaha is a critical financing model in Islamic banking where the bank purchases goods at the request of a client and sells them at the original cost plus a profit margin. The agreement is made at the point of the contract, with the client committing to buy the goods via Murabaha. The price is structured to be paid in installments, tailored to the client's financial capacity, thus aligning with the ethical and supportive principles of Islamic finance (Fadi Mohammad Al-Rifai, 2004, p. 147).

A. Legitimacy of Murabaha:

Islamic scholars unanimously endorse the validity of Murabaha transactions, as they align with the Quranic injunction: "And Allah has permitted trade and forbidden interest" (Surah Al-Baqarah, Verse 275).

B. Conditions of Murabaha:

For a Murabaha contract to be considered valid, several criteria must be meticulously adhered to:

- _ Comprehensive disclosure of the goods' specifications is required, ensuring that no defects are concealed.
- _ The original cost incurred by the seller must be transparently revealed, inclusive of any additional expenses such as transportation, storage, and applicable taxes.
- _ The profit margin should be explicitly defined, either as a specific percentage of the total cost and price of the goods or as an absolute monetary value.
- _ Transactions must involve monetary exchange; trading money in Murabaha or bartering goods for similar goods is not permissible, although swapping one currency for another with a profit margin, such as trading Algerian dinars for Jordanian dinars, is allowed.
- _ Details regarding the payment method and the transfer of ownership from the seller to the buyer must be unambiguously specified (Zuhair Bin Da'as, Amin Oweis, 2018, p. 03).

2.4.2 Partnership Financing:

In Islamic jurisprudence, partnership financing is epitomized by the Mudaraba partnership, noted for its alignment with traditional partnership attributes. In a Mudaraba partnership, two or more individuals pool their resources to engage in business activities, with profits distributed according to pre-agreed terms, and operational decisions requiring mutual consent (Rashad Noman Shay' al-Amiri, 2012, p. 336).

A. Legitimacy of Partnership:

The legitimacy of partnerships is robustly supported by Islamic teachings, as evidenced by the Quranic verse: "God sets forth a parable for you from your own selves: Do you have partners among those whom your right hands possess to share as equals in the wealth We have bestowed on you, such that you fear them as you fear each other? Thus do We explain the signs in detail to a people who have sense" (Surah Ar-Rum, Verse 28).

B. Conditions of Partnership:

- Contributions must be in cash and the amount of capital must be predetermined and existing by mutual agreement.
- Profit sharing should align with the capital contribution ratios.
- Losses are to be borne in proportion to the respective capital contributions; deviating from this agreement is not permitted.
- Partners are prohibited from unauthorized donations, lending, or disposal of partnership funds (Sulaiman ben Al-Asha'b Al-Sijistani, 2001, p. 129).

2.4.3 Financing through Muzara'a:

This model involves a contractual agreement for the cultivation of agricultural land between a landowner and a cultivator, with the produce shared according to agreed proportions (Hussein Mohammed Samhan, Musa Omar Mubarak, Abdul Hamid Abu Saqri, 2012, p. 70).

A. Legitimacy of Muzara'a:

Endorsed by notable Islamic scholars such as Imam Ahmad ibn Hanbal and Imam Malik, the legitimacy of Muzara'a is rooted in historical precedence, specifically the Prophet Muhammad's arrangements with the people of Khaybar to share the fruits and crops, a practice hence referred to as Muzaraba.

B. Conditions of Muzara'a:

For a Muzara'a contract to be valid, specific conditions must be meticulously adhered to:

- **Contractual Competence:** Parties involved must possess the legal capacity to engage in contracts. Contracts with the insane, non-discerning minors, and apostates are deemed invalid as their legal competence is suspended.
- **Specified Duration:** The contract must outline a timeframe sufficient for the complete agricultural cycle, from planting to harvest.
- **Land Suitability:** The land in question must be arable and appropriate for the intended agricultural use.
- **Seed Specification:** The contract should clearly specify the type of seeds to be sown.
- **Production Sharing:** The proportion of produce allocated to each party must be explicitly stated.
- **Operational Autonomy:** The land must be entirely at the farmer's disposal for the duration of the contract. Any provision by the landowner to concurrently work the land nullifies the contract due to the potential for disputes and unclear transfer of operational rights (Ayman Abdul Rahman Fatahi, 2009, pp. 101-102).

2.4.4 Financing through Musaqt:

This contractual arrangement pertains to the upkeep of plantations where one party owns the trees and another is responsible for their maintenance. The yield from this collaboration is shared according to a predefined agreement (Sadek Rached Al-Chammari, 2008, p. 77).

A. Legitimacy of Musaqt:

Endorsed by Islamic scholars like Imam Malik, Imam Shafi'i, and Ibn Hanbal, this practice is rooted in historical precedents where the Prophet Muhammad provided the Jews of Khaybar with date palms and land, maintaining a share in the harvest.

B. Conditions of Musaqt:

- **Work Specification:** Necessary tasks such as repairing irrigation or watering must be clearly defined.
- **Output Division:** Agreements on how to split the yield must ensure that each party's share is proportionate and equitable.
- **Fruitful Base:** The trees involved must be capable of bearing fruit.
- **Defined Duration:** The term of the contract must be clearly established at the outset.

- **Access and Control:** The party responsible for cultivation must have full access to and control over the land and trees (Khabya Abdellah, 2013, p. 254).

2.4.5 Financing through Qard Hasan:

This form of financing involves a benevolent loan where the lender provides a sum of money to the borrower, who is then obligated to repay the equivalent amount at a mutually agreed time and place (Chawki Bourgiba, 2013, p. 107).

A. Legitimacy of Qard Hasan:

Supported unanimously by Muslim scholars, Qard Hasan is viewed as a virtuous act, echoing the Quranic verse: "Who is it that would loan Allah a goodly loan so that He may multiply it for him many times over?" (Surah Al-Baqarah, Verse 245).

B. Conditions of Qard Hasan:

- **Contractual Formula:** The agreement must be documented with clear terms of offer and acceptance, such as 'I lend you' and 'I borrow'.
- **Contractual Parties:** Parties must be mentally competent and rational.
- **Subject of the Loan:** The borrowed entity must be explicitly stated as money.

2.4.6 Financing through Mudaraba:

Mudaraba is a contractual arrangement where profits generated from capital provided by one party and labor by another are shared as per their agreement, which could be a quarter, a third, a half, etc. The capital provider is referred to as "Rabb-ul-Mal" while the manager of the investment and labor is known as "Rabb-ul-Amal" or "Mudarib" (Ismail Abdel Rahman Chelbi, 2005, p. 97).

A. Legitimacy of Mudaraba:

The validity of Mudaraba is widely recognized by Muslim scholars, supported by the Quranic verse: "And others travel through the land seeking of Allah's bounty" (Surah Al-Muzzammil, Verse 20).

B. Conditions of Mudaraba:

For a Mudaraba agreement to be valid, it must satisfy five essential pillars:

- **The Contractors:** These include the capital owner and the Mudarib.
- **The Formula:** This involves specific wording that establishes the Mudaraba and conveys its intended meaning.
- **The Capital:** This refers to the capital employed in the Mudaraba.
- **The Profit:** This should be a pre-determined share of the earnings exceeding the initial capital.
- **The Work:** This encompasses the efforts made by the worker to enhance the capital's value (Al-Charbini Al-Khatib, 1994, p. 310).

3. Islamic Banking in Algeria

Before delving into the specifics of Islamic banking in Algeria, it is critical to understand the regulatory landscape governing it.

3.1 Legislative and Regulatory Framework for Islamic Banking in Algeria:

3.1.1 System 18-02 on Participatory Finance:

Article 01 of this regulation aims to outline the rules applicable to participatory products that eschew the collection or repayment of interest and to establish conditions for the prior authorization by the Bank of Algeria for banks and financial institutions conducting operations related to participatory banking.

Article 02 further elaborates that operations under this framework include all transactions by banks and financial institutions that align with operations specified in Articles 66 to 69 of Order No. 03-11 dated August 26, 2003, as amended and supplemented (Bank of Algeria, 2018).

3.1.2 System 20-02 Defining Islamic Banking Operations:

Article 01 of this system sets out to define the regulations applicable to Islamic banking and the prerequisites for its practice by banks and financial institutions. It also specifies the conditions for obtaining prior authorization from the Bank of Algeria.

According to Article 02, an operation in Islamic banking is any transaction that avoids the accrual or payment of interest and adheres to the stipulations outlined in Articles 66 to 69 concerning money and credit, as amended and supplemented. Article 03 emphasizes that banks and financial institutions intending to offer Islamic banking products must maintain prudential ratios in accordance with regulatory standards and adhere strictly to conditions related to the preparation and timing of regulatory reports.

A key distinction in regulatory law 20-02, as highlighted in Article 04, is that it explicitly details the operations of Islamic banking rather than merely citing them as examples (Bank of Algeria, 2020).

- Murabaha.
- Musharaka.
- Mudaraba.
- Ijara.
- Salam.
- Istisna.
- Deposit accounts.
- Investment account deposits." (Bank of Algeria, 2020).

3.1.3 Instruction No. 03-20:

According to Article 02 of this instruction, before any bank or financial institution can market Islamic banking products in Algeria, it must secure a Sharia compliance certificate. These certificates, ensuring adherence to Islamic financial principles, must be issued by the National Sharia Authority for Fatwa in the Islamic financial industry. This regulation underscores the commitment to maintaining rigorous standards in the operations of Islamic financing (Bank of Algeria, 2020).

3.1.4 Reasons for the Orientation Towards Islamic Windows:

The movement towards Islamic banking in Algeria has been propelled by various economic factors:

- Expanding the participation base in the economy for the bank.
- Meeting customer needs for banking products.
- Lower risk rate and achieving additional profits from financing operations.
- The financial crises that affect the usury system, including the financial crisis of 2008.
- The shift towards Islamic banking by adopting a gradual approach.
- The desire to achieve additional profits and attract more capital to enhance the bank's market share.
- Responding to the love of competition and dissatisfaction with the absence of the bank from the field of Islamic financial services and the desire to participate in this growing sector.
- The ease of legal procedures for establishing a window compared to founding a new bank, which reduces legal and regulatory challenges and accelerates the establishment process. (Mahfoudi Fouad, Mahfoudi Ibrahim Al-Khalil, 2024, p. 518).
- The decline in oil prices and Algeria's revenues from hard currency.

3.1.5 Reality of Islamic Banking in Algeria:

To understand the landscape of Islamic banking in Algeria, it is crucial to consider the existing institutions.

3.2 Islamic Banks in Algeria:

- **Al Baraka Bank of Algeria:**

This institution stands as the first mixed capital (public and private) Islamic bank in Algeria, established on May 20, 1991. It began with a social capital of DZD 500,000,000, which had expanded to DZD 20,000,000,000 by 2020 (Al Baraka Bank of Algeria).

• **Some financial indicators of Al Baraka Bank:**

Years	2017	2018	2019	2020
Balance Sheet Size	248,633	270,996	261,568	268,779
Deposits	207,945	223,995	213,500	221,873
Financings	139,677	156,460	154,600	153,089
Deposits/Financings Ratio	1.48	1.43	1.38	1.44

Source: Annual reports of Al Baraka Bank of Algeria.

The data from the table reveals an increase in the balance sheet size, deposits, and financing for the years 2017 and 2018, followed by a slight decrease in 2019 and 2020. Despite these minor fluctuations, these trends illustrate the successful strategy of the bank in securing additional market shares.

• **Al Salam Bank:**

Al Salam Bank-Algeria is a comprehensive bank operating under Algerian laws and adheres strictly to Islamic Sharia principles in all its transactions. The bank was endorsed by the Bank of Algeria in September 2008 as a result of Algerian-Gulf cooperation, initiating its operations with the aim of providing innovative banking services.

Al Salam Bank-Algeria operates with a clear strategy aligned with the economic development requirements of all vital sectors in Algeria. It offers modern banking services rooted in the authentic principles and values held by the Algerian populace, designed to meet the market needs of customers and investors. Its transactions are regulated by a Sharia board comprised of leading scholars in Sharia and economics. (Al Salam Bank of Algeria)

• **Financial Performance of Al Salam Bank:**

Year	Balance Sheet Size	Deposits	Financings	Deposits to Financings Ratio
2017	85,775	64,642	45,455	1.42
2018	110,109	85,431	75,340	1.13
2019	131,019	102,405	93,510	1.09
2020	162,626	129,320	99,252	1.30

The source: Annual reports of Al Salam Bank

The data from Al Salam Bank's annual reports indicate a consistent increase in balance sheet size, deposits, and financings from 2017 to 2020, reflecting growing public confidence and the bank's ability to meet its commitments effectively.

3.3 Islamic Windows:

• **Gulf Bank of Algeria:** An international bank regulated under Algerian laws, Gulf Bank of Algeria pioneered the concept of Islamic windows in the nation, launching its first in 2009. This initiative was aimed at satisfying diverse client needs through the "Safa" Islamic banking counter, which provides a wide range of deposit and financing services compliant with Sharia principles. The offerings cater to various customer segments, including individuals, professionals, and companies as per System 20-02 (Mohamed Abdel Wahab Shani, 2019/2020, p. 97).

• **National Bank of Algeria:** Starting from July 30, 2020, the National Bank of Algeria received authorization to market Islamic banking products. It offers an extensive portfolio of Sharia-compliant savings and financing options approved by the bank's Sharia Supervisory Board and the National Sharia Authority for Fatwa in the Islamic Financial Industry. The products include:

- **Products for Individuals:**

- Islamic Savings Account.
- Murabaha for cars.
- Real Estate Murabaha.
- Murabaha for equipment acquisition.

- **Products for Professionals:**

- Unrestricted Islamic Investment Account.
- Ijara (Leasing).

- **Products for Institutions:**

- Unrestricted Islamic Investment Account.
- Operational Murabaha.
- Investment Murabaha.
- Ijara (Leasing) (Mohamed Abdel Wahab Chani, 2024, p. 103).

• **Crédit Populaire d'Algérie:** Crédit Populaire d'Algérie began dealing with Islamic banking products from October 2020.

- **For Individuals:**

- Islamic Savings Account.
- Islamic Check Account.
- Murabaha Financing.

- **For Professionals:**

- Islamic Investment Account.
- Equipment Murabaha.

- Lease-to-Own Ijara.
- **For Companies:**
 - Customized deposit solutions.
 - Equipment Murabaha for institutions.
 - Lease-to-Own Ijara (Crédit Populaire d'Algérie).

3.4 Challenges of Islamic Banking in Algeria:

Islamic banking in Algeria faces many challenges:

- A lack of qualified human resources directly employable in Islamic financial institutions, as most employees have recent economic and legal training with no knowledge of Islamic financial transaction jurisprudence.
- The absence of unified standards for appointing and developing employees in Islamic banks and financial institutions, which has had negative effects that hinder the work and rise of Islamic banks, especially the viability of projects. Although banks have succeeded in attracting savings, they have not been successful in employing them, thus reducing their output.
- Differences among Islamic economic scholars in reaching a specific fatwa regarding the legitimacy of newly introduced financial transactions, as well as the emergence of opposing fatwas, which poses an obstacle to Islamic banks.
- Many Islamic products are merely traditional products modified to comply with Sharia regulations, and unless Islamic banking reaches a stage of innovation and modernization through products that carry the hallmark of innovation and independence from traditional products, it will remain deficient and unable to compete.
- The absence of an Islamic financial market, which has led Islamic banks to abandon many long-term investments and production projects.
- The relationship of Islamic banks with the Bank of Algeria, as there is a problem dealing with it as a last resort for lending based on interest rates (2019/2020, pp. 315-325).
- Globalization, which favors working with usurious banks rather than Islamic ones.

Conclusion:

The evolution of Islamic banking in Algeria has not yet achieved the aspirations set forth by the country's leadership. Its presence is currently limited to a few Islamic windows within traditional banking institutions, impeded by numerous obstacles, particularly those stemming from legal and regulatory frameworks that do not fully support the specifics of Islamic banking. The following insights emerge from the study:

- Islamic windows have helped attract new segments of society and the accumulated funds that were outside the banking sector.

- The oil crisis has pushed financial authorities towards Islamic banking.
- Islamic banks are based on sharing profit and loss between the bank and the financing applicant.
- Activating Islamic banking in Algeria requires the issuance of laws that fit the nature of the Islamic economic system.
- It is necessary to generalize the experience of Al Baraka Bank and Al Salam Bank to many other banks.
- Intensifying training courses for employees of traditional banks on the jurisprudence of Islamic system transactions.

Referrals and references:

1. Al Baraka Bank Algeria. (n.d.). Al Baraka Bank Algeria. Retrieved March 20, 2025, from <https://www.albaraka-bank.dz/%D8%A7%D9%84%D8%A8%D8%B1%D9%83%D8%A9-%D8%A7%D9%84%D8%AC%D8%B2%D8%A7%D8%A6%D8%B1/?lang=ar>
2. Al Salam Bank Algeria. (n.d.). Al Salam Bank Algeria. Retrieved March 25, 2025, from <https://www.alsalamalgeria.com/>
3. Al-Charbini Al-Khatib. (1994). Magni Al-Muhtaj. Beirut: Dar Al-Kutub Al-Ilmiyah.
4. Al-Hiti, A. A. (1998). Islamic Banks Between Theory and Application (Vol. 1). Amman, Jordan: Dar Osama for Publishing.
5. Al-Maghribi, A. A. (2004). Strategic Management in Islamic Banks. p. 86.
6. Ayman Abdel Rahman Fatahi. (2009). Islamic Banks and Financial Institutions. Damascus: Dar Al-Bashair.
7. Bank of Algeria. (2018, November 04). Bank of Algeria. Retrieved March 12, 2025, from <https://www.bank-of-algeria.dz/stoodroa/2023/02/02-2018.pdf>
8. Bank of Algeria. (2020, April 02). Bank of Algeria. Retrieved March 17, 2025, from <https://www.bank-of-algeria.dz/stoodroa/2023/03/03-20.pdf>
9. Bank of Algeria. (2020, March 15). Bank of Algeria. Retrieved March 16, 2025, from <https://www.bank-of-algeria.dz/stoodroa/2023/02/02-2020.pdf>
10. Chaker, H. (2021/2022). The Role of Depositors in Enhancing the Discipline of the Islamic Banking Market - An Applied Study. Setif, Algeria.
11. Chani Mohamed Abdel Wahab. (2019/2020). The Impact of Applying Islamic Banking Products in Algeria on Attracting Money Outside the Banking Sector - A Field Study of a Sample of Commercial Banks. Djelfa, Algeria.
12. Chawki Bourgiba. (2013). Financing in Traditional and Islamic Banks. Jordan: Modern Book World for Publishing and Distribution.

13. Crédit Populaire d'Algérie. (n.d.). Crédit Populaire d'Algérie. Retrieved March 27, 2025, from <https://www.cpa-bank.dz/index.php/ar/%D8%A7%D9%84%D8%B5%D9%8A%D8%B1%D9%81%D8%A9-%D8%A7%D9%84%D8%A5%D8%B3%D9%84%D8%A7%D9%85%D9%8A%D8%A9>
14. Fadi Mohammad Al-Rifai. (2004). Islamic Banks. Beirut: Halabi Publications for Rights.
15. Hussein Mohammed Samhan, Mousa Omar Mubarak, Abdul Hamid Abu Saqri. (2012). Investment Management in Islamic Banks. Cairo: Arab Organization for Administrative Development.
16. Ismail Abdel Rahman Chelbi. (2005). Some Financing Forms in Islamic Banks. Journal of the Faculty of Islamic Sciences, 97.
17. Khabya Abdellah. (2013). Banking Economics. Cairo: New University Press.
18. Mahfoudi Fouad, Mahfoudi Ibrahim Al-Khalil. (2024). Islamic Banking Windows in Traditional Banks as a Mechanism for Activating Islamic Banking in Algeria. Economic Studies, 518.
19. Mohamed Abdel Wahab Chani. (2024). The Impact of Applying Islamic Banking Products in Algeria on Attracting Money Outside the Banking Sector - A Study of a Sample of Commercial Banks. Djelfa.
20. Mokhloufi Tarek. (2019/2020). Requirements for Activating Islamic Banking in Algeria in the Context of the Global Financial Crisis of 2008. Algeria, Algeria.
21. Rachad Noman Shaya Al-Amri. (2012). Credit Banking Services in Islamic Banks. Alexandria: Dar Al-Fikr Al-University.
22. Sadek Rached Al-Chamri. (2008). Basics of Islamic Banking Industries. Jordan: Dar Al-Yazouri.
23. Sulaiman ben Al-Ash'ab Al-Sijistani. (2001). Sunan Abi Dawood. Beirut: Dar Ihya Al-Turath Al-Arabi.
24. Sulaiman Nasser, Boucharma Abdelhamid. (2009/2010). Requirements for Developing Islamic Banking in Algeria. Researcher Magazine, 308.
25. Zouhair Ben Da'as, Amin Oweis. (2018). Islamic Financing Forms between Reality and Aspiration. Journal of Development and Applied Economics, 03.