

## ***Fiscal Treatment of Islamic Banking Operations in Algeria: A Reading of the Finance Laws (2020–2025)***

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### **Abstract:**

*This study analyzes the current state of Islamic banking in Algeria and explains the fiscal treatment of Sharia-compliant banking transactions by tracing the provisions introduced in the Finance Laws and related fiscal legislation. It first outlines the Islamic financing modes offered by Algerian banks, then specifies how the revenues generated by these transactions are subject to fiscality identifying applicable fiscal regimes, taxes, and fees imposed by law, as well as the incentive mechanisms granted in this domain. The paper concludes with an assessment of the present landscape and future prospects of Islamic banking in Algeria, highlighting government efforts to operationalize the sector.*

**Keywords:** *Islamic banking; fiscal incentives; taxes.*

**Jel Classification Codes :** *G21 ; O31*

## **1. Introduction :**

Since 2020, the Algerian government has wagered on activating the Islamic banking sector to help absorb the parallel market and to tap new bank-based sources of financing that can bolster the Treasury's resources, against the backdrop of declining oil prices at the time and the recessionary effects of the COVID-19 pandemic. The Algerian banking system moved quickly to expand Islamic “windows” within state-owned conventional banks. The specific features of these transactions require tailored fiscal treatment.

### **1.1. Research problem**

**What is the current state of Islamic banking in Algeria, and does it benefit from fiscal treatment different from that applied to conventional banks?**

### **1.2. Research hypotheses**

To address the research problem, the following hypotheses are formulated:

- Islamic banking denotes banking transactions conducted in accordance with the rules of Islamic law (Sharia).
- The fiscal treatment of Islamic banks does not differ from that of conventional banks.
- The Algerian fiscal legislator has accorded specific treatment to financial transactions conducted in line with Sharia requirements.

### **1.3. Research Objectives**

This study seeks to:

- Define key concepts related to Islamic banking and highlight its principal financing modes;
- Examine the status of Islamic banking in Algeria and identify government efforts to operationalize it;
- Distinguish the fiscal treatment of Islamic-banking transactions from that of conventional transactions;
- Identify fiscal incentives granted to these transactions by reviewing finance and tax laws.

### **1.4. Research Methodology**

To achieve the foregoing objectives, the study adopts a descriptive–analytical approach. It delineates the concepts of Islamic banking and the fiscal system, and analyzes the innovations introduced by tax legislation and Finance Laws concerning Islamic financial transactions.

## 2. The nature of Islamic banking

Islamic banking draws its principles from Sharia. It rejects the charging or payment of interest (riba) between the bank and its clients in both lending and borrowing. Transactions are conducted pursuant to the Qur'an and the Prophetic Sunnah.

### 2.1. Definition of Islamic banking

Many studies have approached the concept of Islamic banking from different angles, including the following:

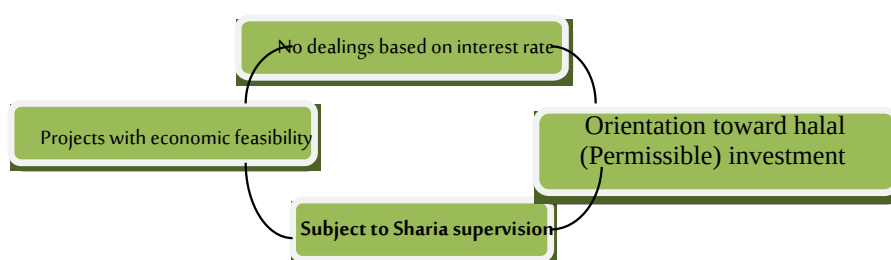
The term “Islamic banks” refers to banking or financing activities that comply with Sharia. Sharia prohibits the charging or receipt of interest (riba) and proscribes transactions and projects that involve excessive uncertainty (gharar). (Yasin, 2024, p. 142).

An Islamic bank is defined as a bank or institution whose founding law and articles of association stipulate adherence to the principles of Islamic Sharia and a prohibition on dealing in interest. (Ghrisia, 2023, p. 91).

The Algerian legislator defined Islamic banking in Article 2 of Regulation 20-02 as a banking operation relating to Islamic banking, and any banking operation that does not result in the collection or payment of interest; such operations must comply with the provisions referred to in Articles 66–69 of Ordinance No. 03-11 on Money and Credit, as amended and supplemented. (Regulation No. 02-2020).

In sum, multiple terms are often used interchangeably to denote institutions operating under Sharia rules without interest. Their primary aims include economic development and social solidarity.

**Figure (01): Characteristics of Islamic Banking**



**Source:** prepared by the author based on the foregoing

### 2.2. Basic rules in Islamic banking

Islamic banks adhere to several core rules, notably (Airout et al., 2017, p. 168):

### **2.2.1. Compliance with Sharia**

They operate in all banking activities in accordance with Sharia, financing only activities that fall within the halal domain and avoiding those deemed prohibited because of their social harm, for example, alcohol production. They also avoid any activity involving riba (usury), deception, monopoly, or exploitation of people's needs.

### **2.2.2. Intellectual–economic foundation: the theory of trusteeship**

This view holds that God is the Creator and ultimate Owner of the universe; ownership belongs to God alone. Humans are entrusted on earth and hold wealth by way of trusteeship, not absolute dominion. Acquisition and possession of wealth therefore depend on the conditions of this trusteeship as set out in the Qur'an.

### **2.2.3. Developing wealth and prohibiting hoarding**

Islamic banks are bound to develop the funds entrusted to them, whether from shareholders or depositors. Acting on behalf of fund owners, they choose Sharia-compliant, prudent avenues for management, investing in viable projects and activities to maximize productivity and, consequently, public welfare. In Islamic economic thought, failing to perform this social function amounts to an economic offense, as it freezes resources and stalls growth.

### **2.2.4. Commitment to social solidarity**

Providing social services that revive organized forms of solidarity is a principal means to realize social cohesion. The aim is to deepen cooperation and encourage active participation among citizens.

## **2.3. Modes of Islamic banking**

Islamic banking comprises banking activities that comply with Sharia principles. On this basis, Islamic banks have developed several contractual modes grouped into two categories:

### **2.3.1. Profit-and-loss sharing modes**

These modes rest on joint risk-bearing and the agreed distribution of resulting returns: (Semain, 2021, pp. 67–68).

#### **-First: Partnership**

Partnership is among the principal instruments for deploying funds in Islamic banks. As participatory institutions, banks receive customers' liquid deposits under partnership contracts and channel these funds into economic projects with investors on the same contractual basis. Although the bank is a genuine partner in the investment, it typically mandates the client to manage the project, intervening only to verify sound management and compliance with the partnership terms.

#### **-Second: Trust-based profit sharing (Muḍārabah)**

Muḍārabah aligns capital with labor. The bank acts as capital provider, while clients contribute expertise in trade and investment. It is a vehicle for employing the bank's funds and for mobilizing creative capacities. The arrangement pairs those who own capital with those who supply managerial

skill and effort. Not everyone who possesses capital can invest it well, and not every skilled trader or investor has capital; muḍārabah bridges that gap.

**-Third: Muzāra‘ah, Mugharasah, and Musāqāh (Agricultural share contracts).**

These contracts enable Islamic banks to deploy available funds in agriculture, earn returns, support sectoral development, utilize idle land, and create employment. Muzāra‘ah is an agricultural partnership in which the landowner provides land and seed, and the agricultural worker undertakes cultivation, with each party receiving an agreed share of output. Mugharasah entails a landowner granting land to another to plant trees for a known consideration and fixed term, with the fruit shared between them. Musāqāh assigns the care and irrigation of fruit-bearing trees to another party in return for a stipulated share of the crop.

**2.3.2. Debt-based modes (sale-based financing)**

These contracts generate a receivable and an obligation on the client to repay according to agreed maturities : (Mahdaoui, 2021, pp. 145–153).

**-First: Cost-plus sale.**

The Islamic bank purchases a commodity identified by market study or by a client’s purchase promise, then resells it to that client at cost plus an agreed profit margin. The client undertakes to settle the price on the due date(s).

**-Second: Leasing**

Often implemented as lease ending with transfer of ownership, the bank leases or sells a specified asset with a fixed valuation, while title passes to the client only after full payment. Islamic banks use leasing to finance capital equipment across economic activities, granting the lessee use and benefit in return for agreed rentals over a defined term.

**-Third: Advance purchase (salam)**

A forward sale in which the price is paid in full at contract execution and delivery of specified goods is deferred. Banks finance producers by paying the full price upfront against an undertaking to deliver during the agreed period. They may also finance artisans and small industries by supplying required inputs through salam, receiving the finished products and marketing them.

**-Fourth: Manufacture/Construction contract**

A contract between a purchaser and a manufacturer, whereby the latter undertakes, at the former’s request, to produce a specified item according to agreed specifications, price, and delivery date. The obligation covers all production stages, including fabrication, erection, assembly, and packaging. Islamic banks employ this type of contracts to support industrial development and utilize idle productive capacity, including financing modern industries and constructing housing and factories.

**-Fifth: Benevolent loan**

A contract whereby the lender advances owned funds to a borrower, who must repay at the agreed time and place. While Sharia prohibits interest, it permits banks to charge fees or commissions for ancillary services, such as drafting loan documents and maintaining records (Samain, 2021, p. 68).

Islamic banks conduct their business differently from conventional commercial banks. The latter are credit institutions whose primary function is borrowing and lending, with interest on both

sides of the balance sheet. In effect, they trade in debt. Islamic banks neither trade in debt nor deal in *riba* in any form—whether on deposits or loans, in acceptance or discounting, receipt or payment, directly or indirectly. The non-circulation of debt reflects the distinctive relationship between an Islamic bank and its depositors: it is not a creditor–debtor tie but a commercial partnership, typically structured through *mudārabah*, *mushārah*, trading, or *murābahah* in purchase–sale operations.

### **3. Islamic-Banking Transactions in Algeria under the Fiscal System**

Algeria, like other states that adopted Islamic banking in the 1990, authorized the establishment of Islamic banks early on. A dedicated legislative framework, however, emerged only in recent years, alongside multiple regulatory changes, accompanying laws, and adjustments to the fiscal system (fiscality) applicable to Islamic banking.

#### **3.1. Origins of Islamic banking in Algeria**

Islamic banking activity began in the early 1990s. It coincided with the establishment—by the founding agreement of 26 February 1990—of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in the Kingdom of Bahrain, followed by the creation of the first Islamic bank, Al Baraka (1990), and a second, Al Salam Bank–Algeria (2008). Despite the absence of a legal framework distinguishing conventional and Islamic banks, Al Baraka and Al Salam managed to navigate significant challenges and post results that compared favorably with other private banks operating in Algeria. By late 2018, a law regulating Islamic banking was issued, and Regulation 02-18 on participatory finance followed, though it did not enter into force. Regulation 02-20 on banking operations related to Islamic banking then replaced 02-18, paving the way for adoption of diverse Islamic-finance products—either through conventional banks (public and private) via dedicated “windows,” or through stand-alone Islamic banks whose product suites had previously been relatively limited compared with the potential of Islamic finance. (Ghrisia, 2023, p. 93).

#### **3.2. Fiscal treatment of Islamic-banking transactions in Algeria**

Islamic-banking transactions differ fundamentally from those of conventional banks. A tailored and effective tax regime is therefore required to sustain competitiveness.

##### **3.2.1. Concept of the fiscal system in Algeria**

The fiscal system is the set of statutes, policies, and institutions that organize, plan, manage, and execute the mobilization and collection of compulsory monetary levies paid definitively by natural and legal persons to the state (Bsashi et al., 2020, p. 109). In its current configuration, the Algerian fiscal system comprises, *inter alia*, direct taxes—such as the Global Personal Income Tax, the Single Flat-Rate Tax, the Corporate Profits Tax, and the Tax on Professional Activity—and indirect taxes, notably the Value-Added Tax and the Domestic Consumption Tax. (Ghrisia, 2023, p. 96)

**Table (01): Principal taxes and fees in the Algerian fiscal system**

| Tax                               | Tax base                                                                                  | Computation method        | Rate                                                                                                  |
|-----------------------------------|-------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Corporate Profits Tax</b>      | Total profits or income realized by companies                                             | Taxable profit × tax rate | <b>19%</b> production activities; <b>23%</b> construction & public works; <b>26%</b> other activities |
| <b>Global Personal Income Tax</b> | Taxpayer's net aggregate income                                                           | Progressive schedule      | Determined by the progressive brackets                                                                |
| <b>Value-Added Tax</b>            | Turnover covering the price of goods, works, or services, inclusive of all charges except | Turnover × tax rate       | <b>9%</b> reduced rate; <b>19%</b> standard rate                                                      |

**Source:**prepared by the author based on the 2024 Code of Direct Taxes and Similar Duties

### **Additionally:**

**-Registration duties:** An administrative process performed by public officials through which legal acts of natural and legal persons are authenticated; it entails payment of a fiscal duty via the competent public office.

**-Real-estate publicity duty:** A system designed to publicize legal acts that establish, transfer, or modify real rights in immovable property by recording them in registries whose information is publicly accessible.

### **3.2.2. Fiscal obligations of Islamic banks**

Islamic banks are subject—like other taxpayers—to Algeria's fiscal legislation. Core obligations include:

- **Maintaining regular accounts:** The bank must keep orderly accounting books recording all transactions, in line with definitions set by the Financial Accounting System, and present them to tax officials upon request.
- **Filing tax returns:**Banks must file statutory returns within prescribed deadlines (monthly **G50** forms; annual filings covering the fiscal balance sheet and income statement), as well as declarations relating to outward transfers.
- **Payment of taxes due:** Taxes assessed must be paid, whether on a self-assessment basis or pursuant to collection orders, reflecting the bank's contribution to public expenditure.

**Table (02): Taxes applicable to Islamic-banking transactions**

| Tax                               | Fiscal treatment in Islamic banking                                                                                                                                                                                         |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Profits Tax</b>      | Levied on fiscal profit, excluding fines and non-allowable charges within the Islamic-banking framework. Capital gains arising from the disposal of real estate and investments under murābahah operations are non-taxable. |
| <b>Global Personal Income Tax</b> | All revenues are exempt, except the pre-agreed profit margin stipulated in a murābahah contract for housing acquisition.                                                                                                    |
| <b>Value-Added Tax</b>            | The tax base is the pre-agreed profit margin specified in the contract.                                                                                                                                                     |

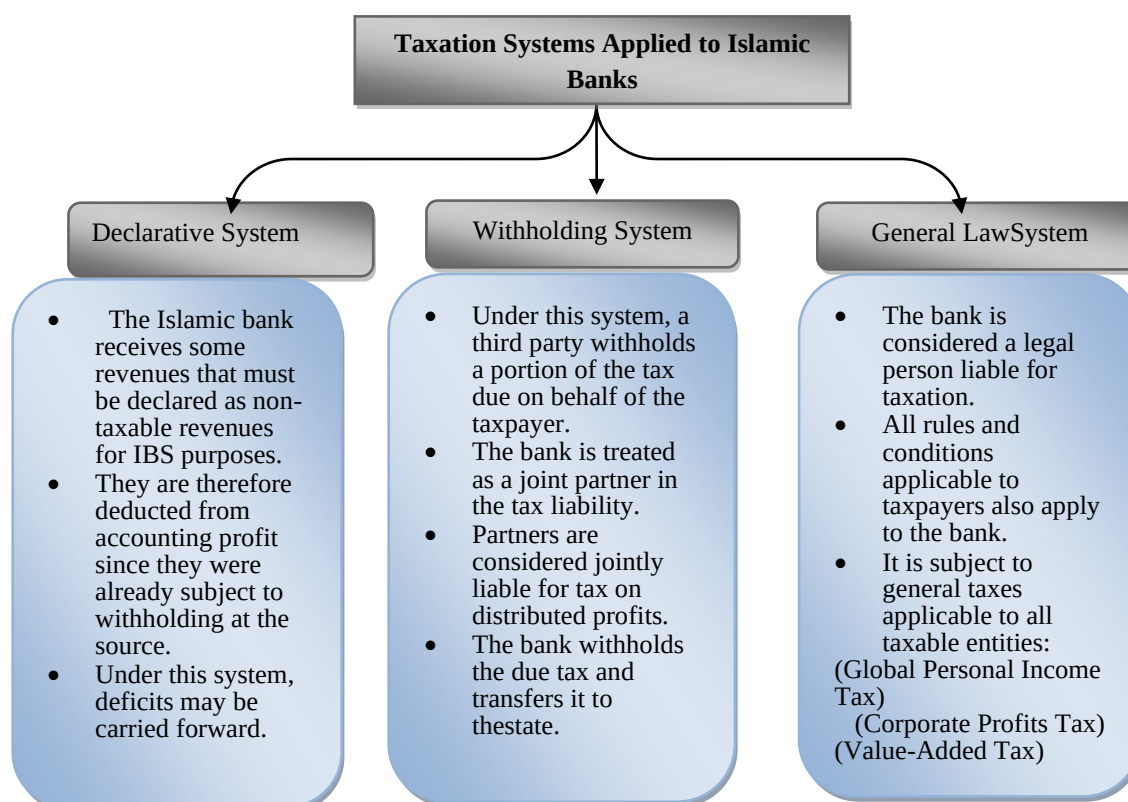
|                                             |                                                                 |
|---------------------------------------------|-----------------------------------------------------------------|
| <b>Stamp duty &amp; registration duties</b> | All operations are exempt.                                      |
| <b>Real-estate publicity duty</b>           | Murābahah-based financing operations are exempt from this duty. |

*Source: prepared by the author based on the Finance Laws and tax legislation for 2021–2022.*

### 3.2.3. Fiscal-submission regimes for Islamic-banking transactions

Given that Islamic-banking transactions are commercial in nature, they are subject to tax under the applicable Algerian fiscal rules as follows.

**Figure (02): Fiscal-submission regimes for Islamic banks**



*Source: prepared by the author drawing on semain (2021, pp. 71–72).*

## **4. Fiscal Measures Governing Islamic-Banking Transactions: A Reading of the Finance Laws, 2020–2024**

Algeria's fiscality has undergone significant reform, with major overhauls in the early 1990. As the country opened to Islamic banking, new tax provisions specific to these institutions appeared for the first time in the Supplementary Finance Law (SFL) of 2021. This section explains key developments in the Algerian fiscal framework as applied both to banks' general activity and to Islamic-banking products.

### **4.1. Before Regulation 20-02 (2020) on Islamic Banking**

When Regulation 18-02 (2018)—later repealed—was issued, Islamic banks in Algeria enjoyed no tailored facilities, incentives, or exemptions. The likely reason was the absence of explicit legal recognition of Islamic banking; any advantages that existed were rare and, when present, were shared with conventional banks.

### **4.2. After Regulation 20-02 (2020) on Islamic Banking**

After the issuance of Regulation 20-02 of 2020, a set of tax facilitations specific to Islamic banking was introduced, which can be summarized as follows:

#### **4.2.1. Measures under the Supplementary Finance Law for 2021**

##### **a) Corporate profits subject to tax (IBS).**

According to Article 5 of the Supplementary Finance Law 2021, "Late-payment penalties and other revenues that do not comply with Islamic Sharia, collected by banks and financial institutions under contracts involving Islamic-banking products, shall not be included in the tax base for the corporate profits tax when such amounts are allocated to charitable purposes. This allocation must occur under the supervision of the National Sharia Supervisory Board for Fatwa on Islamic Financial Industry." (Art. 5, 2021, p. 5).

It is well established that Islamic banks, unlike their conventional counterparts, do not treat late-payment penalties as income. Instead, they transfer such amounts into a dedicated fund that is disbursed to charitable entities, under the supervision of the bank's Sharia board or the national supervisory authority. Consequently, these amounts should not be included in the tax base—an approach that demonstrates an appropriate understanding of the operational logic of Islamic banks.

Furthermore, Article 6 of the SFL 2021 stipulates: "Capital gains realized by banks and financial institutions from the disposal of assets within the framework of financing contracts under the *murābahah* or lease-to-own (*ijarah muntahiyah bi-t-tamlik*) models shall not be included in taxable profits." (Art. 6, 2021, p. 6).

For reference:

- **Taxable profit** = accounting profit + expenses disallowed by the tax administration (reintegrations) – exemptions/reductions.

- **Capital gain on disposal** = (sale price – selling costs) – (purchase price + acquisition costs).

**b) Turnover-based levy (Tax on Professional Activity).**

Article 7 SFL 2021 stipulates that, for banking operations marketing the Islamic-banking product *murābahah*, the Tax base is the pre-agreed profit margin specified in the contract. (Art. 7, 2021, p. 6).

Furthermore, Article 8 of the same law provides: “Late-payment penalties and other revenues not compliant with Islamic Sharia, when collected by banks and financial institutions and subsequently allocated to charitable purposes under the supervision of the National Sharia Supervisory Board for Fatwa on Islamic Financial Industry, shall not be included in the tax base for the professional activity tax.” (Art. 8, 2021, p. 6).

**c) Value-Added Tax**

According to Article 17 of the Supplementary Finance Law 2021, banking operations in Islamic finance under the contracts of *murābahah*, *istisnāʿ*, and lease-to-own are exempt from. The same article further exempts from acquisitions carried out by banks and financial institutions within leasing operations and lease-to-own arrangements. (Art. 17, 2021, p. 7)

**d) Registration duties on real estate.**

Pursuant to Article 13, banks and financial institutions are exempt from the registration duty on transfers of ownership of residential property acquired under financing contracts in the form of *murābahah* and lease-to-own intended for private housing. (Art. 13, 2021, p. 7)

**e) Real-estate publicity duty (land-registry publication).**

Under Article 15, contracts for the acquisition of real estate by banks and financial institutions within the framework of real-estate leasing, lease-to-own arrangements, *murābahah* financing, or any other real-estate credit intended to finance investments carried out by economic operators for commercial, industrial, agricultural, or professional use are exempt from real-estate publicity duty. (Art. 15, 2021, p. 7)

**4.2.2. Finance Law for 2022:** It included the following (Slimane, 2024, p. 278)

**1) Global Personal Income Tax :**

- Deposits placed in investment accounts under Islamic-banking operations were added to the category of taxable revenues.
- Profits from deposits in Islamic-banking investment accounts were exempted.
- Capital gains exemptions were granted for:
  - ✓ Disposal of real property connected with inheritance settlement in cases of undivided estates.
  - ✓ Disposal of real property under financing contracts in the forms of *murābahah* and lease-to-own

- ✓ Capital gains realized from the disposal of assets within *murābaḥah* and lease-to-own financing.

## **2) Registration Duty**

When Islamic banks sell real estate to clients under *murābaḥah* financing contracts, the pre-agreed profit margin is deducted from the property's value for the purpose of calculating registration duty.

## **3) Real-Estate Publicity Duty (Land-Registry Publication)**

Exemptions were introduced for:

- Banks and financial institutions when purchasing under *murābaḥah* or lease-to-own in Islamic banking.
- Acquisitions of residential property under *murābaḥah* financing.

### **4.3.2 Finance Law for 2023 (Slimane, 2024, pp. 278–279)**

#### **-Corporate Profits Tax– Temporary exemption**

- Profits from deposits in investment accounts executed within Islamic-banking operations are exempt for five (5) years, starting January 2023

#### **-Global Personal Income Tax – Temporary exemption**

- Profits from deposits in investment accounts executed within Islamic-banking operations are exempt for five (5) years, starting January 2023.

### **4.2.4 New initiatives set out in the 2025 Finance Law to stimulate Islamic banking**

The 2025 Finance Law authorizes the Public Treasury to issue sovereign sukuk enabling natural and legal persons to participate in financing state-owned public infrastructure or equipment with a commercial character. It introduces five-year tax exemptions for both the Global Personal Income Tax and the Corporate Profits Tax on the returns of these sukuk issued by the Treasury or traded on a regulated market.

The law also exempts these sovereign sukuk from registration duties and real-estate publicity (land-registry) fees for a period of five years. (*Art. 179, 2024, p. 63*).

### **4.3. Efforts and promising prospects for Islamic banking in Algeria**

Algeria's Islamic finance industry has recorded notable advances. The diffusion of Islamic banking suggests a promising outlook. Nearly four years after the launch of Islamic banking in August 2020, the market has seen a substantial rebound, with banks and financial institutions receiving growing demand from both individuals and firms seeking Sharia-compliant products. Supply has diversified and volumes have trended upward.

Moreover, the Ministry of Finance has underlined the importance of integrating Islamic banking with technological innovation to meet market needs, and—working with the Islamic Development Bank—is pursuing capacity-building for financial institutions and skill development for sector staff.

Within 30 months, results exceeded expectations, according to official statements. Deposits in Islamic windows at public and private institutions reached DZD 500 billion ( $\approx$  USD 3.7 billion) from April 2020 to end-August 2022. By end-2023, total resources reportedly surpassed DZD 800 billion. The footprint spans six public banks, alongside private banks and specialized Islamic institutions, operating through 503 Islamic windows and 64 dedicated branches, and serving over 600,000 accounts.

Statistical estimates indicate that the share of deposits under Islamic banking, relative to total bank deposits, quadrupled in 2023 compared with earlier years, with cumulative resources exceeding DZD 800 billion. Takaful—launched in 2021—grew by roughly 77% in H1 2023, with turnover exceeding DZD 93 billion by end-September 2023; takaful turnover at end-2022 was estimated at around DZD 48.4 million.

From a policy angle, takaful and the forthcoming Finance Law measures aim to preserve fiscal neutrality, treating Sharia-governed banking products as functionally comparable to conventional ones. Building a genuine financial market is viewed as essential for success. Under this approach, only the profit margin on Islamic-banking products would be subject to VAT, and that margin would also be factored into determining the taxable result for IBS. (*mf.gov.dz*, 2024).

## **5. Conclusion**

The turn toward Islamic banking has grown markedly across East Asia and North Africa as Islamic banks have expanded and sought to improve service quality. In Algeria, as elsewhere, Islamic banking remains young, yet policy efforts continue to consolidate this experiment.

### **5.1. Research findings**

- Islamic banking essentially institutionalizes Sharia-compliant banking transactions, consistent with the Monetary and Banking Law.
- Islamic-banking operations have proven effective in domestic and international money and capital markets, with diversified products that provide suitable financing for individuals and SMEs/entrepreneurs, thereby supporting development, job creation, and innovation.
- The Islamic-banking system is beginning to separate Islamic-account funds from the classical system, through the creation of dedicated Islamic-banking directorates, specialized windows, and exclusive branches, alongside banks operating exclusively on an Islamic basis.
- In Algeria, Islamic banking is still nascent and requires further development of its legislative environment.
- Since 2020, the government has expanded tax advantages for Islamic-banking products through successive Finance Laws (2020–2025).

## 5.2. Recommendations

- Grant Islamic banking, in general, the same advantages afforded to the conventional sector—including state-supported rates—so that profit margins can also benefit from support.
- Encourage the banking system to expand Islamic windows within public conventional banks.
- Exempt revenues arising from Islamic-banking products by excluding them from the taxable result subject to Corporate Profits Tax.
- Extend borrowing-cost reduction measures to Islamic-banking products.

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