

Islamic Windows as a Bridge Towards Islamic Banking in Algeria: An Inductive Study of Organizational and Operational Obstacles and Proposed Solutions

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Abstract:

This study examines Islamic banking windows in Algeria as transitional mechanisms toward full Islamic banking. Using an inductive approach, it identifies major challenges, including regulatory gaps, limited Sharia governance, insufficient qualified staff, and weak integration with conventional banking systems, alongside customer perception and competitive pressures. Despite these obstacles, Islamic windows have evolved from experimental initiatives into a growing sector. Data from 2024 indicate their increasing role in mobilizing savings and financing the economy. The sector's future growth depends on diversifying products, strengthening operational frameworks, and enhancing human and institutional capacities to sustain double-digit expansion and deepen financial inclusion.

Keywords: Islamic Banking, Islamic Windows, Algeria

JEL Classification Codes: Z12 ,O55

ملخص:

تتناول هذه الدراسة النوافذ المصرفية الإسلامية في الجزائر كآليات انتقالية نحو المصارف الإسلامية الكاملة. ومن خلال منهج استقرائي، تحدد الدراسة التحديات الرئيسية، بما في ذلك الثغرات التنظيمية، ضعف الحوكمة الشرعية، نقص الكوادر المؤهلة، وضعف التكامل مع الأنظمة المصرفية التقليدية، بالإضافة إلى تحديات تصور العملاء والمنافسة. رغم هذه العقبات، تطورت النوافذ المصرفية الإسلامية من مبادرات تجريبية إلى قطاع متنامٍ. تشير بيانات عام 2024 إلى دورها المتزايد في تعبئة المدخرات وتمويل الاقتصاد. ويعتمد النمو المستقبلي للقطاع على تنوع المنتجات، وتعزيز الأطر التشغيلية، وتطوير القدرات البشرية والمؤسسية لدعم توسع مستمر وتحقيق شمول مالي أعمق.

كلمات مفتاحية: الصيرفة الإسلامية، النوافذ الإسلامية، الجزائر،

تصنيفات JEL: O55، Z12

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1. Introduction

The global Islamic finance industry has grown significantly, with assets exceeding \$3 trillion worldwide, demonstrating its viability as a Sharia-compliant alternative to conventional banking. Algeria, with its predominantly Muslim population of over 44 million, represents an untapped market for Islamic banking. Recent regulatory developments have authorized Islamic banking windows—specialized units within conventional banks offering Sharia-compliant products. These windows provide a pragmatic transitional approach, allowing banks to test market demand and build Islamic finance expertise while leveraging existing infrastructure. In the Algerian context, Islamic windows were officially authorized through amendments to banking regulations, marking a significant shift in the country's financial policy. This development reflects the government's recognition of the potential benefits of Islamic finance, including enhanced financial inclusion, mobilization of savings from segments of the population that avoid conventional banking, and attraction of foreign investment from Islamic finance markets.

Research Question: What are the organizational and operational obstacles facing Islamic banking windows in Algeria, and what solutions can facilitate their effective transition toward comprehensive Islamic banking institutions?

Sub-Questions :

1. How do Islamic windows function as transitional mechanisms within conventional banks to deliver Sharia-compliant products and services?
2. How Islamic windows can serve as a banking refuge for Algerian society?

Research Hypotheses

H1: Islamic windows serve as effective transitional mechanisms that enable conventional banks to introduce Sharia-compliant products while gradually building the organizational capacity, expertise, and market acceptance necessary for comprehensive Islamic banking.

H2: Islamic windows can provide a viable and trusted alternative to conventional banking for Algerian society by aligning financial services with Islamic principles and responding to socio-cultural preferences.

Research Significance: This study addresses critical gaps in understanding the practical challenges facing Islamic banking implementation in Algeria by examining organizational and operational obstacles within Islamic windows. The findings will inform key stakeholders—regulators, banking executives, Sharia scholars, and policymakers—about effective Islamic banking transition strategies. Beyond Algeria,

the research provides valuable insights for North African countries and similar markets adopting the Islamic window approach, offering practical solutions to enhance window effectiveness and facilitate evolution toward independent Islamic banking institutions.

Research Objectives: This study aims to achieve the following objectives:

1. Identify and analyze the organizational obstacles hindering the effective operation of Islamic windows in Algerian conventional banks.
2. Examine the operational challenges faced in delivering Sharia-compliant products and services through the window model.
3. Assess the adequacy of current regulatory frameworks and Sharia governance structures supporting Islamic windows.
4. Evaluate the perceptions and experiences of key stakeholders including bank management, employees, and customers.

2. Concept and Definition(Islamic Banking, Islamic Windows)

2.1 Definition of Islamic Windows

- Islamic windows are defined as specialized organizational units within conventional banking institutions, dedicated to providing financial services and products compliant with Islamic Shariah principles. Algerian Regulation No. 02-20 defines it as "a structure within a bank or financial institution exclusively responsible for Islamic banking services and products". (Gazette, 2020)
- **Definition by the Islamic Financial Services Council:** "Part of a conventional financial institution that invests in a manner consistent with the Islamic Sharia approach, and may be a specialized unit or branch within the institution, but does not enjoy independence from a legal standpoint. (Abu Hafeeza Soha Mufeed, 2019, p. 168)"
- **Comprehensive Definition:** "The establishment by a conventional bank of a method through which it practices banking work in accordance with the provisions of Islamic Sharia, whereby Sharia-compliant banking work replaces non-compliant banking work, through providing Islamic financial instruments or opening Islamic branches or establishing new branches for Islamic transactions, or converting existing branches to Islamic transactions, or completely converting the conventional bank to work according to Islamic Sharia provisions." (Al-Atiyat, 2007, p. 76)

2.2 Definition of Islamic Banking

- First Definition: "A mechanism for implementing banking operations on bases that are compatible with the principles of tolerant Islamic Sharia, in a manner that does not involve dealing with the interest system, either taking or giving, because that is considered prohibited usury (riba) in Islam." (Aomar, 2021, p. 87)
- Second Definition: "All forms of banking services based on Islamic principles that do not allow taking or paying usurious interest, and are based on the principle of profit and loss sharing, focusing on achieving returns through investment tools that comply with Sharia provisions." (Muhammad, 2009)
- Definition in Algerian Legislation: "Any banking operation that does not result in collection or payment of interest." (20-02, 2020, p. 3)

2.3 Motives and Reasons for the Emergence of Islamic Windows

a. Religious and Ideological Motives (Kaci Yasmina, 2023, p. 25):

- "Growing religious awareness among Muslims of the prohibition of dealing with usury in Islamic Sharia, as it is one of the major sins, which has led to the conversion of large numbers of customers to Islamic banks."
- "Ideological and social incentives that may be among the objectives of some conventional banks, and this is a first step towards complete conversion to Islamic banking when the necessary infrastructure is available."
- "The successful experience of Islamic banks and Islamic financial institutions in providing various financing and investment services in accordance with the provisions of Islamic Sharia".

b. Economic and Financial Motives:

- "It is a means to attract Muslims' capital and attract multiple investments seeking Islamic banks. Moody's company estimated that there are \$200 billion in deposits located in Islamic windows."
- "High returns on Islamic financing operations compared to conventional financing returns, where these operations witnessed a noticeable increase in their rates in a low manner, which encouraged conventional banks through Islamic windows, in order to seek profit maximization and achieve relatively higher gains than what they obtain from conventional banks, especially with the decline in usurious interest rates."

- "Diversifying financing sources and absorbing the monetary mass present in the parallel market, and also in response to the desires of wide segments of Algerian society that prefer Islamic banking transactions."

c. Strategic Motives:

- "Proving the existence of conventional banks in banking work and providing all forms of banking business, including Islamic banking operations."
- "Paving the way for generalizing banking work on the basis of Islamic Sharia rules, where these Islamic windows constitute a preparatory station for practicing Islamic financial products approved by Islamic banks."
- "A positive step for the gradual transformation to Islamic banking in conventional banks, in light of difficulties and obstacles to establishing fully Islamic banks." (Aomar, 2021, p. 101)

d. Success of Previous Experiences:

- "The success of the experience of Islamic banks and financial institutions in providing various financing and investment services that comply with the provisions of Islamic Sharia."
- "Higher efficiency in managing financial crises, as the recent global financial crisis (2008) proved that Islamic banks are less affected by shocks, due to the nature of Islamic banks' work in terms of risk sharing with their clients, thus becoming less exposed to risks arising from economic and financial crises."

e. Demographic Motives:

- "The existence of a large Islamic community in all parts of the world, and the increase in the number of Muslims to more than 1.8 billion Muslims, or about 24% of the world's population."
- "Response to a wide segment of Algerian society that prefers Islamic banking transactions as a legitimate alternative to conventional banking work."

f. Cost Avoidance:

- "Avoiding costs associated with establishing an independent Islamic bank and also avoiding liquidity-related risks by exploiting conventional banking operations."
- "Easy competition on pricing transactions and creating a spirit of competition among independent Islamic banks, leading to development in Islamic banking industry services and comprehensive improvement in their performance."

2.4 Elements of Islamic Windows in Conventional Banks

the key elements include: (Al-Dakhil, 2018, pp. 53-54)

1. **Organizational Structure:** Formation of the window as a department, division, or unit administratively affiliated with the conventional bank
2. **Capital Allocation:** Allocating a specific amount as capital for the window(s)
3. **Practice of Islamic Banking:** The window performs all known Islamic banking operations
4. **Sharia Supervisory Board:** Subject to supervision by a special Sharia supervisory board
5. **Legal Compliance:** Subject to and compliant with the laws in force in the country

These definitions and motives demonstrate that Islamic windows represent a middle solution and transitional phase for conventional banks wishing to enter the field of Islamic banking without bearing the costs of establishing an independent Islamic bank.

3. Presentation of the Reality of Islamic Banking and Islamic windows in Algeria

1. Historical Development of Islamic Banking in Algeria

a) Early Beginnings (Kaci Yasmina, 2023)

- **Al Baraka Bank Algeria (1990-1991)**
 - Established on December 2, 1990, as the first Islamic financial institution in Algeria
 - Officially opened on May 20, 1991
 - Created under the 1990 Money and Credit Law (Law 10-90)
 - Joint venture between:
 - Bank of Agriculture and Rural Development (BADR) - 44%
 - Al Baraka Banking Group (Saudi Arabia/Bahrain) - 56%
 - Initial capital: 500 million DZD
- **Al Salam Bank Algeria (2006-2008)**
 - Founded on June 8, 2006, as a result of Algerian-Emirati cooperation
 - Accredited by Bank of Algeria on September 10, 2008
 - Began operations on October 20, 2008
 - Initial capital: 10 billion DZD (approximately \$100 million)
 - Ownership: 85% Housing Bank Jordan, 15% Libyan Arab Foreign Investment Company
 - Became the second Islamic bank and largest private bank in North Africa

2. Evolution of Islamic Windows : Up to the end of 2022, several public conventional banks adopted Islamic windows to offer Islamic banking products, the most important of which are: (Safer Wassim, 2022, p. 425)

Table 1: List of Banks Authorized to Open Islamic Windows Before the End of 2022

Bank Name	Country of Origin and Nature of Ownership	Number of Authorized Branches	Year of Opening Islamic Windows	Number of Islamic Banking Windows Open by the End of 2022
National Bank of Algeria (BNA)	Public Bank	218	2020	More than 64 branches and two agencies
Algerian Popular Credit (CPA)	Public Bank	150	2020	More than 100 branches
Agricultural and Rural Development Bank (BADR)	Public Bank	327	2021	58 branches
National Savings and Reserve Fund (CNEP-Banque)	Public Bank	218	2021	47 branches and one private agency
External Bank of Algeria (BEA)	Public Bank	105	2021	44 branches
Local Development Bank (BDL)	Public Bank	157	2022	50 branches
BNP Paribas El-Djazair	Foreign Bank (French)	71	2014	One branch
Trust Bank	Joint Bank (Kuwaiti-Algerian)	35	2016	One branch
Housing Bank for Trade and Finance	Joint Bank (Jordanian-Libyan)	07	2015	One branch
Gulf Bank of Algeria (AGB)	Joint Bank with participation from Burgan Bank, Jordan Kuwait Bank, and Banque de Tunisie et des Émirats	61	2008	Two branches for Islamic banking

Source: (Safer Wassim, 2022, p. 426)

The table shows that by the end of 2022, most **public Algerian banks** had opened Islamic windows, mainly between **2020 and 2022**, reflecting a rapid expansion of Islamic banking. Public banks like **BNA, CPA, BADR, and BDL** dominate in terms of branch numbers, while **foreign and joint banks** have limited presence with only one or two Islamic branches. This demonstrates strong government-driven adoption of Islamic finance to enhance financial inclusion and attract funds from the informal market.

4. Algeria status about Islamic and windows Islamic

a. Islamic Banking Services through Islamic Windows in Algeria

The system No. **20-02** issued on **20 Rajab 1441**, corresponding to **March 15, 2020**, defines banking operations related to Islamic banking and the rules governing their practice by banks and financial institutions. Each Islamic financial product is defined precisely in its articles (**5 to 12**) as follows (Tahraoui, 2022, pp. 651-652):

Murabaha:

It is a contract under which the bank or financial institution sells an asset, whether movable or immovable, that it owns to the client at the cost of acquisition plus a profit margin agreed upon in advance, and according to the payment terms agreed upon by both parties.

Mudaraba:

It is a contract under which the bank or financial institution (called the *capital provider*) provides the necessary funds to a partner who manages a project in order to generate profits.

Musharaka:

It is a contract between a bank or financial institution and one or more parties to participate in the capital of a project or commercial operation in order to achieve profits.

Ijarah:

It is a leasing contract under which the bank or financial institution (the *lessor*) allows a client (the *lessee*) to use an asset—movable or immovable—owned by the bank or the financial institution, in exchange for a specific rent payment over a fixed period as determined in the contract.

Salam:

It is a contract under which the bank or financial institution (the buyer) purchases a commodity that will be delivered later in exchange for immediate cash payment by the buyer.

Istisna'a: It is a contract whereby the bank or financial institution undertakes to deliver a commodity to its client, either by purchasing from a manufacturer a commodity to be manufactured according to specified characteristics and agreed upon between the parties, at a fixed price and according to agreed payment methods settled in advance between the two parties.

Deposit Accounts: Accounts that contain funds deposited in a bank by individuals or entities, with the commitment to return these funds or their equivalent to the depositor or another specified person upon request or according to previously agreed conditions.

Investment Deposits: These are time-bound deposits left at the bank by the depositor for the purpose of investing them in Islamic financing and achieving profits.

b. Performance Statistics of Islamic Products

According to the Banque Extérieure d'Algérie (BEA) data for the Algiers region, as of December 31, 2023, there were 1,405 Islamic product accounts with a total value of 4,164,344,246.33 DZD. By February 29, 2024, this decreased to 385 accounts valued at 1,748,700,097.19 DZD (Finance Islamique à la Banque Extérieure d'Algérie, 2024).

The BEA has set ambitious targets for December 2024, aiming for 3,852 Islamic product accounts with a total value of 5,273,841,654.72 DZD across the Algiers region ((d'Algérie, 2024)).

c. Agency-Level Performance

Notable performance variations exist among BEA agencies in the Algiers region:

- Cheraga Ville agency mobilized 2.25 billion DZD in December 2023, with a target of 2.40 billion DZD for December 2024, representing a 7.7% growth objective
- Boumerdes agency showed remarkable growth from 505.6 million DZD (222 accounts) in December 2023, with a target of 777.1 million DZD (592 accounts) for December 2024
- Tizi-Ouzou agency (034) demonstrated stable growth with 388.1 million DZD (296 accounts) in December 2023, targeting 623.4 million DZD (799 accounts) for December 2024

d. Legal Framework

1) Banking Conditions at BEA

According to Instruction 08/FI/DG at BEA, the remuneration structure for Islamic deposits varies:

- For 3-month term deposits: bank share 50%, depositor share 50%

- For 12-month term deposits: bank share 35%, depositor share 65%
- For 60-month term deposits: bank share 10%, depositor share 90%
- Minimum placement requirement: 50,000 DZD
- Islamic savings accounts receive 60% of profits (bank receives 40%), subject to 1% withholding tax (Instruction 08/FI/DG, BEA, 2021).

For Murabaha financing products:

- Consumer goods: 2,000 DZD file processing fee, 8% annual margin rate
- Automobile financing: 2,000 DZD file processing fee, 8% annual margin rate
- Real estate financing: 5,000 DZD file processing fee, 6.5% annual margin rate
- Late payment penalty: 2% of unpaid installment for all categories (Instruction 08/FI/DG, BEA, 2021).

5. Essential Requirements for Opening Islamic Windows and Challenges and Obstacles

a. Essential Requirements for Opening Islamic Windows

1. Legal and Sharia Requirements

Every bank wishing to offer Islamic banking products must: obtain prior authorization from the Bank of Algeria, obtain a certificate of compliance with Islamic Sharia principles issued by the National Sharia Board for Fatwa for the Islamic Financial Industry, and establish a Sharia supervisory board consisting of at least three members appointed by the bank's general assembly (20-02, 2020)

2. Independence Requirements

The regulation stipulated the necessity of financial and administrative independence of Islamic windows from other bank activities, through financial, accounting, and administrative separation, with dedicated staff assigned exclusively to these windows. Banks must prepare separate balance sheets showing the assets and liabilities of Islamic windows (20-02, 2020).

3. Challenges of Establishing Islamic Windows in Algeria:

The most important challenges and obstacles facing the process of opening Islamic windows in Algeria can be summarized as follows:

Legal Framework:

Islamic financial institutions in Algeria are governed by the laws that regulate traditional banking operations. This means that the nature of these institutions is governed by traditional banking regulations, which makes the Algerian banking environment unsuitable for the activity of these institutions, considering the fundamental differences that distinguish the operating system of traditional financial institutions.

Despite the issuance of laws 18-2 and 20-2 related to participatory banking, it remains insufficient amid calls to amend the law of money and credit to include greater regulation and more precision for Islamic banking.

Among the most prominent obstacles to Islamic banking in Algeria are also tax laws, commercial law, and the insurance system. The accumulation of these laws has a combined effect on the development and spread of Islamic banking transactions.

In reality, the slow spread of Islamic banking is not only due to legal and jurisprudential aspects but also due to other technical reasons related to the financial reality dominated by the importance of conventional public banks. These banks control about 87% of the banking market, with the remaining 13% divided among more than 13 banks, most of which are foreign. Consequently, public banks have priority and preference. This dominance has affected the spread of Islamic banks in Algeria.

Moreover, the volume of funds circulating in Islamic banks does not exceed 200 billion dinars, which is less than two billion dollars, a very small figure compared to the financial capabilities available in Algeria.

Lack of Qualified Human Resources:

Islamic windows in Algeria face a shortage in the human frameworks with the professional competence required in this field because most workers in these windows are recruited from traditional banks, which limits their expertise in banking operations. Their training follows traditional financial systems, making it difficult for them to adapt to the philosophy of Islamic banking.

Obstacles Related to Regulations and Policies:

Experience indicates that many banks willing to offer Islamic banking side by side with conventional banking do not provide adequate attention to the following two matters:

- The incompatibility of the existing accounting system, which is based on traditional foundations, with the requirements of Islamic banking operations.
- Occasional delays in meeting the needs of Islamic banking applications from regulations and technical procedures, which negatively reflect on work as a delay and complication in procedures and relatively weak levels of service to customers.

6. Results and Discussion: Analysis and Discussion on Islamic Banking Windows in Algeria: Growth and Prospects (2024)

The emergence and expansion of Islamic banking windows in Algeria represent a major development in the national financial landscape. These entities, which operate within conventional banks to offer products and services compliant with Sharia principles (particularly the prohibition of interest, or *Riba*), have experienced significant growth, as confirmed by official figures from the Bank of Algeria

1. Regulatory Framework and Deployment

The rise of Islamic finance in Algeria is the result of a political and regulatory commitment materialized through Regulation No. 2020-02 of the Bank of Algeria (BA). This framework allowed both public and private banks to introduce “windows” or dedicated branches, thus offering an alternative to Algerian citizens wishing to use financial services aligned with their religious beliefs.

This “window-based” approach enabled a rapid rollout and wide territorial coverage. The deployment accelerated, as shown by the increase in the network:

Indicator	End of 2023	End of 2024	Change
Number of Islamic Branches	89	100	+11 branches

Source: Algeriainvest.com, New report from the Bank of Algeria (September 18, 2025). URL: <https://algeriainvest.com/fr/premium-news/nouveau-rapport-de-la-banque-dalgerie>

This network expansion is essential for financial inclusion, as it helps capture hoarded savings and integrate them into the formal banking system, thereby contributing to the financing of the national economy.

2. Deposit and Financing Performance

The most recent statistics from the 2024 Annual Report of the Bank of Algeria highlight the positive momentum and strong customer adoption of these products.

Indicator	Value (End of 2024)	Annual Growth Rate (2023–2024)
Deposits Outstanding	793.5 billion Algerian Dinars (DA)	+17%
Financing (Credits)	Value not published	+16%

Source: El Moudjahid, *Islamic finance: 793.5 billion dinars in deposits in 2024* (date not specified, citing the Banque d'Algérie 2024 report). URL: <https://www.elmoudjahid.dz/fr/economie/finance-islamique-793-5-milliards-de-dinars-d-encours-de-depots-en-2024-240575>

The outstanding deposits of 793.5 billion DA (approximately USD 5.9 billion at the 2024 exchange rate) represent a 17% growth in just one year. This performance is remarkable and often exceeds the growth rates of conventional deposits, confirming that Islamic finance serves as a powerful driver for attracting new funds.

Meanwhile, the 16% increase in financing (products such as *Murabaha*, *Ijara*, etc.) indicates that the collected funds are actively used to support household and business investments and consumption, consistent with the mission of Islamic finance to link financial activity with the real economy.

3. Contextual Analysis and Future Prospects

The growth of Islamic banking windows should be analyzed within the broader context of Algeria's economic policy.

1. Success Factors

- **Trust and Compliance:** Direct supervision by the Bank of Algeria and certification by a Sharia Committee provide essential credibility to these products, reassuring clients.
- **Financial Inclusion:** Islamic finance effectively integrates segments of the population that had previously avoided conventional banks for religious reasons.
- **Public Support:** The involvement of major public banks (BNA, CPA, BADR) in deploying Islamic windows ensures critical mass and broad market acceptance.

2. Challenges and Opportunities

Despite this growth, the sector faces several structural challenges:

- **Market Share:** Although growth rates are high, the market share of Islamic finance remains relatively small compared to Algeria's overall banking sector, which is still largely dominated by conventional finance.
- **Product Diversification:** The range of products remains concentrated on a few basic instruments, mainly *Murabaha* (asset financing). The development of more sophisticated products such as *Musharaka* (partnership) and *Mudaraba* (fund management) is needed to stimulate long-term investment and risk-sharing.
- **Human Resources:** The need for qualified personnel—proficient in both finance and Sharia principles—remains a bottleneck for future expansion.

4. Conclusion

The development of Islamic windows within conventional banks in Algeria represents a significant transitional strategy to integrate Islamic finance into the national banking system without the full costs of establishing standalone Islamic banks. These windows, structured as dedicated departments under strict Sharia supervision and legal compliance, have seen rapid growth, especially among public banks, reflecting strong government support and increasing customer demand for Sharia-compliant financial services.

Since the early pioneering steps with institutions like Al Baraka Bank and Al Salam Bank, the adoption of Islamic windows has accelerated, with many major public banks launching Islamic branches since 2020. This expansion has contributed notably to financial inclusion by attracting savings traditionally kept outside the formal system, evidenced by the substantial increase in Islamic deposits and financing activities reported in recent years.

Despite this promising momentum, the Islamic finance sector in Algeria faces structural challenges, including limited market share compared to conventional banking, a narrow range of products concentrated mainly on Murabaha contracts, and a shortage of qualified human resources trained in both Islamic jurisprudence and modern finance. Moreover, the existing legal and regulatory framework, while improving, still requires further refinement to fully accommodate the specificities of Islamic banking and to address persistent regulatory and operational obstacles.

Overall, Islamic windows serve as a vital bridge for expanding Islamic finance in Algeria, offering a credible and regulated pathway to meet the financial needs of a growing segment of the population seeking Sharia-compliant solutions. With continued regulatory support, product innovation, and capacity building, Islamic banking windows have strong potential to enhance financial inclusion and contribute more broadly to the country's economic development.

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