

Received: 24/11/2024

Accepted: 28/01/2025

## **Manifestations of Investment Freedom Through Financial Guarantees in Law 22-18 on Investment**

PhD Student Mohammed Abdellah KADAOUA\*<sup>1</sup>  
& Dr. Tahar NOUACER<sup>2</sup>

<sup>1</sup>Amin El Okal Haj Moussa Ag Akhmouk University,  
Tamanrasset Development Strategies Laboratory in the Greater  
Southern Border Regions (Algeria)

[KADAOUA.Mohammedabdellah@univ-tam.dz](mailto:KADAOUA.Mohammedabdellah@univ-tam.dz),  
<https://orcid.org/0009-0007-3901-6623>

<sup>2</sup>Amin El Okal Haj Moussa Ag Akhmouk University,  
Tamanrasset Development Strategies Laboratory in the Greater  
Southern Border Regions (Algeria)

[nouacer.tahar@univ-tam.dz](mailto:nouacer.tahar@univ-tam.dz)

<https://orcid.org/0009-0002-9415-0343>

### **Abstract:**

Algeria has actively pursued the enhancement of its investment environment, akin to other nations aiming for developmental progress. This endeavor has been facilitated through the formulation of legal provisions tailored to align with the country's diverse economic orientations. During its socialist orientation phase, Algeria crafted legal texts that reflected the unique needs of that era, predominantly spearheaded by state initiatives.

As it transitioned towards a market-driven economy, numerous legal frameworks were enacted to accommodate this shift, with the latest being Law 22-18 on Investment. This law not only underscores the legislator's intent but also highlights the critical importance attributed to the investment sector. It enshrines several core principles, notably the principle of investment freedom, by instituting a comprehensive array of guarantees, both substantive and procedural.

---

\*Corresponding author

These guarantees provide financial assurances that apply either before or after the investment process and exemplify, whether collectively or individually, the essence of investment freedom.

**Keywords:** Investment Freedom Principle, Financial Guarantees, Foreign Trade, Banking Localization, Capital Transfer.

**Introduction:**

Investment is universally acknowledged as a pivotal economic lever that nations leverage to drive development, harness natural resources, and initiate projects and workshops that significantly lower unemployment rates by generating employment opportunities. This process is instrumental in ameliorating the social welfare of individuals and communities. Furthermore, investment serves as a conduit for wealth creation by attracting both domestic and international capital and facilitates the transfer of strategic expertise and technologies that invigorate economic dynamics.

In response to these imperatives, the Algerian legislature promulgated a new legal directive, Law 22-18 on Investment, aimed at optimizing all conducive factors for enticing investors to realize investment ventures within the country. This legislation is grounded on principles of investment freedom, equality, and transparency in interactions with investors. It delineates fundamental investment protocols concerning the definitions and classifications pertinent to both resident and non-resident, national, and international investors.

Additionally, a spectrum of guarantees for investors has been established, encompassing both substantive and procedural dimensions. Within the substantive domain, the legislation introduces financial assurances that reinforce the principle of investment freedom, which are central to this research.

These encompass pre-investment guarantees such as exemptions from foreign trade regulations and banking localization requirements, protection of intellectual property rights, entitlement to state-owned lands, alongside post-investment guarantees including the assurance of capital and profit repatriation, the investor's right to relinquish or transfer

the investment, compensation for non-commercial risks, and eligibility for incentive schemes.

This study aims to underscore a fundamental aspect of investment, the principle of investment freedom, which has been diligently consecrated and manifested through the financial assurances stipulated in Law 22-18 on Investment. This exploration seeks to illuminate the ways in which this principle is actualized through financial guarantees, thereby enhancing the allure of both local and international capital to the national economy.

Our exploration will pivot on addressing a pivotal question: How is the principle of investment freedom actualized in Law 22-18 through financial guarantees? To address this query, we have employed an analytical and descriptive approach, segmented into two principal sections: the first examines the manifestations of freedom prior to investment execution, while the second delves into the manifestations post-investment.

### **First Section: Manifestations of Freedom Before Investment Implementation**

In this section, we delve into a suite of guarantees including exemptions from foreign trade procedures and banking localization (first), assurances of capital transfer (second), and the entitlement to benefit from state-owned economic property (third):

#### **First: Exemption from Foreign Trade Procedures and Banking Localization**

This segment explores the guarantees pertaining to exemptions from foreign trade procedures and banking localization measures:

##### **1. Exemption from Foreign Trade Procedures:**

Foreign trade, fundamentally, involves the international exchange of capital, goods, or services, both in traditional and digital formats, as well as any transactions that fulfill the needs of the residents involved in the trade. This realm is governed by specific regulatory bodies such as customs services and other authorities designated by legislation.

Law 22-18 on Investment, particularly articulated in Article 7, provides critical exemptions from certain foreign trade procedures<sup>1</sup>, aimed at fostering a more dynamic investment environment by alleviating burdensome bureaucratic processes for investors. These exemptions pertain to the importation of specific goods necessary for investment projects or for exporting goods.

The legislative intent within this text appears somewhat ambiguous; thus, a detailed examination of the related foreign trade laws concerning imports and exports, as well as customs regulations, is imperative. This exploration is necessary to identify and potentially mitigate or remove the procedural barriers that, from an investment law perspective, are seen as impediments to investment project realization. This includes:<sup>2</sup>

**a. Procedure for Obtaining Import and Export Licenses:**

According to Article 6 of Order 03-04 on the import and export of products, obtaining export and import permits is an essential administrative process. The process can significantly restrict an investor's ability to import necessary machinery and equipment for project realization.<sup>3</sup> Law 22-18 on Investment has been enacted by the legislature to simplify processes for investors, so achieving the law's primary goals.

**b. Request for Exemption from Customs Duties and Fees:**

Importers and exporters must apply to the customs administration for an exemption from customs charges and fees in accordance with customs legislation. But now that Law 22-18 on Investment has been passed, the legislator has initiate<sup>4</sup>d a procedural exemption for investors. This allows for exemptions without the requisite submission, provided the goods and merchandise are integral to the investment activity. This modification is designed to simplify the investment process.

Through these guarantees, the legislator has afforded investors a degree of operational freedom, particularly evident in the liberty to import goods and merchandise directly linked to the realization of their investment projects. This is especially relevant for in-kind shares and contributions that are part of international transfer activities.

## 2. **Exemption from Banking Localization Procedures:**

Banking localization is a process in which a bank, designated by an investor, is authorized to disburse a specified amount to a supplier against the delivery of stipulated documents.<sup>5</sup> This procedure is a prerequisite for any capital transfers and encompasses all customs-related obligations and transactions for goods and merchandise.<sup>6</sup>

The Algerian legislator has defined that the banking localization system includes procedures for obtaining a localization number from the authorized intermediary, generally the bank managing the commercial transaction. This documentation must encompass all papers pertinent to the said transaction. The rule is universally applicable to both importers and exporters, aimed at fostering investment and simplifying the process for investors. Significantly, the legislator has granted an exemption to investors from this procedure.

The financial localization system may hinder the autonomy of contractual parties, especially investors, at several phases of the localization process<sup>7</sup>

### **a. Pre-Banking Localization Restrictions:**

- **Scope Limitation:** The kinds of commercial activities that are either subject to or exempt from banking localization processes are outlined in Article 33 of Bank of Algeria Regulation No. 07-01.
- **Contractual Formalities:** All commercial contracts that call for banking localization must contain comprehensive information, including the names and addresses of the parties involved, the country of origin and destination of the goods and services, as well as the nature, quantity, quality, specifications, price, and currency of payment, as stipulated in Article 26 of the same regulation..
- **Capital Transfer Controls:** Article 67 mandates that capital transfers must be conducted through a legally authorized intermediary, typically a bank.<sup>8</sup>
- **Licensing Requirements:** There is a mandatory prerequisite for obtaining prior import or export licenses linked to the banking localization process.<sup>9</sup>

**b. Post-Banking Localization Restrictions:**

- **Currency Specification:** There are restrictions on specifying the type of hard currency involved in export operations.
- **Currency Surrender Requirements:** Exporters are obliged to relinquish a portion of the hard currency earnings to the Bank of Algeria.
- **Non-compliance Penalties:** There are specific penalties outlined for failing to adhere to the banking localization system.
- **Settlement Deadlines:** Restrictions are placed on defining the deadlines for the settlement and payment of prices for commercial transactions.

The legislator has liberated investors by ensuring they are not compelled to engage in banking localization procedures, which, although mandatory under the repealed law, are now exempt under Article 08 of the Investment Law 22-18.<sup>10</sup>

This amendment significantly enhances the liberty to introduce and export hard currencies, previously constrained by administrative banking protocols during the import and export phases.

**Second: Guarantee of Transferring Invested Capital**

As delineated in Article 8 of Investment Law 22-18, the term 'capital transfer' specifically refers to the process whereby capital is moved from Algeria to foreign territories by investors who are residents under Algerian law and are engaging in overseas investments. Conversely, it encompasses the inflow of capital into Algeria from international sources by non-resident investors aiming to finance their investment ventures within Algeria.<sup>11</sup>

The process for transferring invested capital mandates that investments be made with freely convertible hard currency that is valued by the Bank of Algeria, originates from foreign sources, and is legally imported into Algeria by investors, whether individuals or corporate entities.<sup>12</sup>

Transfers are done at the official exchange rate current on the transfer date. This process also includes in-kind contributions from foreign sources, which must be assessed according to the

regulations and procedures that govern the establishment of firms functioning under a shareholding system, where profit distribution corresponds with the shares owned by each partner.<sup>13</sup>

These requirements are segmented into substantive and formal conditions:

### 1. **Substantive Conditions for Repatriating Investment Capitals Abroad:**

An analysis of Article 8 of the cited Investment Law and other pertinent regulations on capital movement reveals that the repatriation of investment capitals is contingent upon specific substantive conditions:

- a. **Freely Convertible Currency Requirement:** In accordance with Investment Law 22-18,<sup>14</sup> it is imperative that any capital entering the Algerian banking system must be in a currency that is freely convertible and regularly valued by the central bank. This is explicitly stated in Bank of Algeria Regulation No. 09-01, which defines such currencies as "any foreign currency that can be freely converted and is regularly priced by the Bank of Algeria."<sup>15</sup>
- b. **a. External Source of Investment Capital:** According to Article 8 of the Investment Law, investment capital repatriation must be linked to capitals that originate outside the country and take the form of imported financial contributions. On the other hand, funds obtained locally in Algeria are not returnable.<sup>16</sup>
- c. **Investor's Residence Status:** While not directly stipulated in Investment Law 22-18, it is inferred from the context of foreign investment financing covered by Article 8. Furthermore, Article 5 of the same law categorizes an investor based on residency status. According to Monetary and Banking Law No. 23-09, a resident investor is identified as one whose primary center of activity is within Algeria, whereas a non-resident investor is someone whose main activity center lies outside of Algeria<sup>17</sup> and who is legally permitted to execute investments with foreign-sourced capital.

## 2. Formal Conditions for Repatriating Investment Capitals Abroad:

In addition to the substantive conditions previously outlined, the legislator has established formal conditions pertinent to the repatriation of investment capitals abroad, delineated as follows:

- a. **Official Importation of Investment Capitals:** The lawmaker requires that the initial investment funds utilized to finance the finished project have been brought into Algeria lawfully and formally. In order to protect against any connections to money laundering operations, the Bank of Algeria is responsible for confirming the legitimacy of the funds' origin and making sure they were transferred via banks and financial entities that have received official recognition.<sup>18</sup>
- b. **Legal Channels for Capital Transfers:** Capital transfers must be executed through legally designated channels, specifically through intermediaries outlined in the currency and exchange laws<sup>19</sup>, such as banks and financial institutions accredited in Algeria as per Decision No. 24-01, which lists these approved entities.<sup>20</sup>
- c. **Adherence to Central Bank's Exchange Rate:** The official exchange rate set by the Bank of Algeria on the day of the transfer controls the procedure of sending money outside. The starting of capital and profit transfers out of Algeria depends on this rate, which controls the conversion between the national currency and foreign currencies.<sup>21</sup>
- d. **d. Transfer Declaration with Tax Authorities:** Before money obtained from investment exploitation may be transferred, it must be declared in advance to the regional tax services using a specific form. This statement needs to be accompanied by:<sup>22</sup>
  - ✓ A copy of the transfer order for the Algerian contractual partner, as well as a copy of the banks localization invoices or other such documents pertaining to the transfer.
  - ✓ Copies of the bylaws, the commercial register, the auditor's report, and the minutes of the general assembly of shareholders that support the allocation of share earnings to legal entities.

**e. Capital Eligibility for Repatriation:** Funds that remain in the Algerian-executed project, net proceeds from disposals, proceeds from the partial or complete liquidation of foreign-character investments, and rights arising from the investment are all eligible. Wages and salaries of foreign employees with valid work permits are also included in this category. The percentage of contributions from outside determines the quantities of earnings that may be transferred and the share profits earned from foreign investments made in Algeria, whether directly or via joint ventures.

According to the Algerian lawmaker, the money that may be repatriated must have been imported with the intention of using externally sourced resources to finance economic initiatives. Notably, Article 08 of Law No. 22-18 highlights that the nationality of the funds, not the investor's, determines eligibility for the transfer guarantee.

Additionally, these funds' worth must either reach or above the minimum criteria set in relation to the investment's cost, including in-kind shares, and its real net income, which may exceed the original capital invested.<sup>23</sup>

**f. Deadlines for Repatriation:** To comprehensively address the repatriation timelines for capital invested abroad, it's imperative to consider both domestic legislation and comparative international systems:

- **Deadlines in Domestic Legislation:** Historically, the deadlines for repatriating capital from investments in Algeria, financed with foreign funds, were set between two to six months. However, these deadlines were subsequently abolished by the legislator, thereby permitting the repatriation of capital without any prescribed timeframe.<sup>24</sup>

This legislative change does not specifically address repatriation timelines in either Law No. 22-18, which concerns investment, or in Law No. 23-09, which encompasses the Monetary and Banking Law.

This legislative approach significantly enhances the guarantees provided to investors, offering them greater flexibility

concerning repatriation schedules and further reinforcing the principle of freedom in investment.

- **Deadlines in International Agreements:** The stipulated deadlines for the repatriation of capital used in investments in Algeria can vary based on the specific agreements signed between Algeria and other countries.<sup>25</sup>

For instance, the agreement between Algeria and Niger mandates a six-month period for the repatriation of capital. In contrast, other agreements, like the one between Algeria and Tunisia, do not impose any fixed deadlines for the repatriation of capital<sup>26</sup>.

### **Third: Guarantee of Benefiting from a Privilege on Property Among the Private Assets Owned by the State:**

To enhance the attraction of foreign capital, the legislator has earmarked specific real estate properties designated for investment as prescribed in Article 6 of Investment Law 22-18. These properties or lands, originally part of the state's private assets, have been allocated for investment purposes as organized initially by Decree 08-04.

This decree describes the requirements and processes for giving the permission to profit from lands controlled by the state's private assets for investment projects. This framework was further established by Law 23-17<sup>27</sup>, which establishes the requirements and processes for the distribution of economic property belonging to the state's private assets for investment efforts.<sup>28</sup>

The task for administering these economic assets, allocated for investment projects, has been entrusted to the Algerian Agency for Investment Promotion as outlined in Article 2 of Executive Decree No. 24-111<sup>29</sup> This decree delineates the establishment of the Algerian Agency for Investment Promotion. Access to these assets is enabled by registration on the web platform of the agency, therefore creating an alternative path for private investors.

## **Second Axis: Manifestations of Freedom Through Guarantees Granted to the Investor (After Investment Implementation):**

This section examines a number of important assurances given to investors when their investment projects are put into action. These include the assurance that the returns from the capital invested will be repatriated, the assurance that the investor will have the right to transfer or relinquish the investment, the protection of intellectual property rights, the protection of the investor's property from non-commercial risks, and the benefit of incentive systems.

### **First: Guarantee of Repatriating the Returns Derived from Invested Capital**

A fundamental aim for foreign investors, particularly, is the ability to freely repatriate their invested capital along with the returns and profits accrued from it—often valuing this freedom more than the profit itself. This critical freedom of transfer is enshrined in Article 8 of Investment Law 22-18.<sup>30</sup>

The term 'repatriation of returns' encompasses the transfer of capital abroad in any currency, conducted on behalf and for the account of the beneficiaries as stated in the compliance documents.<sup>31</sup> These funds originate from investments previously financed by funds imported prior to the realization and from the original capital of the investor in Algeria.

The 'investment return' encompasses all amounts generated or accrued from the investment over a defined period, including profits, compensations, and all additional values derived from the completed investment.<sup>32</sup>

These returns are generated by individuals who are residents in Algeria and are subject to Algerian law, aimed at financing investments intended to be executed outside of Algeria. The transfer process also pertains to the inflow of capital into Algeria from abroad by non-residents, for the purpose of initiating investment activities in Algeria, as stipulated by Article 8 of Investment Law 22-18.

---

## **Second: Guarantee of the Investor's Right to Relinquish or Transfer the Investment**

To enhance the attraction of foreign capital, Article 14 of Investment Law 22-18 stipulates that goods and services benefiting from investment incentives may be transferred or relinquished under a license issued by the Algerian Agency for Investment Promotion.<sup>33</sup>

This provision offers a robust guarantee to investors who, after reaching the operational stage of their investment in Algeria, may wish to transfer their investment abroad or relinquish it to another party due to personal or economic reasons, or unforeseen circumstances.

However, the execution of such actions is contingent upon acquiring a license from the Algerian Investment Agency, which regulates investment operations. This measure robustly reinforces the principle of investment freedom, particularly empowering foreign investors with the flexibility to exit Algeria at their preferred timing after relinquishing or transferring their realized investment.

## **Third: Guarantee of Protecting the Investor's Property from Non-Commercial Risks:**

Investors operating across various host countries often encounter non-commercial risks, which are distinct from the typical commercial risks associated with business operations. These risks include:

1. **Internal Security Conflicts:** Also referred to as civil wars, these conflicts entail armed disputes within a country, either among different groups or between these groups and the national government. Such conflicts can significantly disrupt the social and economic stability of a country.
2. **International Wars:** Wars between two or more countries can lead to broad instability, affecting all sectors within the affected nations and posing a significant risk to foreign investments.
3. **Security-related Disturbances:** These disturbances are acts of violence and organized sabotage aimed at the state's ruling regime, often orchestrated by citizens or organized

groups. Their goals typically include the alteration of political symbols and the governance system, and may encompass military coups.

4. **Expropriation for Public Benefit:** This involves the host country or its institutions taking control of real estate properties owned by investors through administrative decisions aimed at achieving public interest.<sup>34</sup> Specific forms of this include:
  - a. **Nationalization:** This process involves the transformation of private property into public ownership by the state's public authorities under legal provisions that deem the areas of national importance. While designed to serve the public interest and accompanied by compensation, nationalization transfers ownership of private investment projects from individuals or private law companies to the state. It represents a significant risk to foreign investments, particularly as it impacts their ownership rights. Although not specifically regulated under Investment Law, the general rules of nationalization are covered under civil law.<sup>35</sup>
  - b. **Confiscation:** A more severe form of expropriation for public benefit, confiscation involves the state depriving a foreign investor of their property without compensation.<sup>36</sup> It can occur in various forms, either judicial, executed under a court order or decision, thus acting as a penalty, or administrative, executed under a decision from an executive administrative authority as a preventative measure necessitated by safety, security, health, or public morals considerations. Confiscation typically applies to movable properties rather than immovable ones.

The Algerian legislator has addressed these issues under specific laws that organize the protocols and ramifications of expropriation for public benefit, providing a framework within which investors can understand their risks and protections.<sup>37</sup>

#### **Fourth: Guarantee of Intellectual Property Rights**

Intellectual property rights hold crucial significance in contemporary society, given their widespread relevance across various fields and industries. The importance of these rights is

underscored by protections offered through international treaties and agreements, which are complemented by national legislation, including laws enacted by the Algerian government<sup>38</sup>

Protection spans from constitutional rules to more specific laws concerning intellectual property, such as those covering authors' rights and related rights<sup>39</sup>. This framework extends to safeguarding trademarks,<sup>40</sup> patents, and design rights,<sup>41</sup> which collectively encompass the full spectrum of intellectual property elements.<sup>42</sup>

Given the reliance of modern products on advanced technology and the increasing challenges of piracy, fraud, counterfeiting, and imitation, it has become imperative for the legislator to embed robust guarantees for these rights across all domains involving intellectual property.

These protections are further reinforced through new guarantees incorporated within the new Investment Law 22-18<sup>43</sup>, designed to ensure the safeguarding of intellectual property rights according to prevailing laws. Such measures provide investors with a sense of security concerning the rights associated with their investment projects.

Additionally, protecting authors' rights empowers investors to utilize modern technologies and encompasses everything that falls within the realm of intellectual property, including the designs crafted by investors. It also encompasses the acquisition of patent certificates that offer legal protection against imitation, counterfeiting, and unfair competition.

### **Fifth: Guarantee of Benefiting from Incentive Systems**

In a bid to attract foreign capital and channel it into varied projects within Algeria, in line with investor preferences, the legislator has introduced three incentive systems under Article 24 of Investment Law 22-18. These systems include the sector system, the zone system, and the structured investments system.

Incentive systems are essentially a collection of facilitations and indirect financial aids furnished by the state to economic agents who aspire to invest in sectors and regions that align with the nation's developmental objectives. These incentives are

contingent upon adherence to the conditions and standards stipulated by the investment law.<sup>44</sup>

These incentive frameworks are available to all investors, regardless of nationality, whether they are individuals or corporate entities, residents or non-residents. They are applicable to investments conducted through the acquisition of tangible or intangible assets that are directly involved in the production of goods and services.<sup>45</sup>

This includes the establishment of new activities, the expansion of production capacities, the rehabilitation of existing production tools, capital contributions to a company in the form of cash or in-kind shares, or transferring activities from abroad.<sup>46</sup>

In line with the principle of investment freedom enshrined in Article 3 of Law No. 18-22, the legislator has established registration as a mechanism to benefit from the incentive systems for investment. The legislator has put in place procedures to benefit from the advantages of the incentive systems under Law No. 18-22, which are as follows:

- **Registration of Investment for Benefits During the Implementation Phase:** This procedure represents the investor's expression of intent to implement an investment in an economic activity for the production of goods or services. It is an optional step, not obligatory unless the investor wishes to benefit from the incentive systems related to investment.<sup>47</sup>
- **Preparation of a Report for Entering the Exploitation Stage to Obtain Benefits of This Phase:** The entry into exploitation report is a procedure that certifies that the investor, who has registered their project with the agency, has fulfilled their obligations, especially regarding the acquisition of goods and/or services for the actual commencement of exploitation and practice of their activity as per this registration. This is a mandatory procedure for all registered investments that have applied for benefits. If the investment project involves a regulated activity, the entry into exploitation report can only be issued to the investor after obtaining approval from the relevant administrations as prescribed by paragraph three of Article 4 of

Executive Decree No. 22-302, which sets the criteria for qualifying structured investments and the modalities for benefiting from exploitation advantages and evaluation networks.<sup>48</sup>

### **Conclusion**

The Algerian legislator has strategically integrated various guarantees into the Investment Law, notably including financial assurances, to firmly establish the principle of investment freedom. This legal framework is designed to ensure equity between local and foreign investors, as well as between residents and non-residents, both prior to and subsequent to investment activities.

One significant assurance is the guarantee of exemption from foreign trade procedures. This provision grants investors considerable autonomy, particularly evident in the liberty to import goods and commodities that are essential for the realization of their investment projects. This includes those items related to in-kind contributions and the transfer of activities from abroad, liberating investors from the previously mandatory procedures.

Moreover, the exemption from banking localization procedures notably enhances the freedom to manage hard currencies—both inflows and outflows—which, before the amendments to the investment law, were heavily regulated by administrative banking protocols akin to those applied during the import and export stages.

Additionally, the guarantee concerning the transfer of invested capital—whether it is incoming from abroad for non-resident investors, or outgoing as repatriated capital and its derived returns—effectively alleviates concerns among investors regarding potential seizures or restrictions on their capital. Significantly, the legislator has chosen not to impose deadlines for such repatriations, further reinforcing the principle of unfettered investment freedom.

This commitment to investment liberty is further underscored by the stipulation that investors retain the right to relinquish or transfer their investments, contingent upon receiving the

requisite approval from the Algerian Agency for Investment Promotion. This policy not only facilitates the fluid transfer of invested capital but also underscores the government's dedication to fostering a conducive and equitable investment environment.

**References:****Legal Texts:**

1. Decree No. 08-04 dated September 1, 2008, concerning the conditions and modalities of granting privileges for the use of lands belonging to the state's private properties for the purpose of executing investment projects, Official Journal No. 49 dated September 3, 2008, amended and supplemented.
2. Decree 03-04 dated July 19, 2003, on the general rules applicable to import and export operations, Official Journal No. 43, dated July 20, 2003.
3. Decree 03-05 dated July 19, 2003, on copyright and related rights, Official Journal No. 44, dated July 23, 2003.
4. Decree 03-06 dated July 19, 2003, on trademarks, Official Journal No. 44, dated July 23, 2003.
5. Decree 03-06 dated July 19, 2003, on patents, Official Journal No. 44, dated July 23, 2003.
6. Decree 03-06 dated July 19, 2003, on the protection of layout designs of integrated circuits, Official Journal No. 44, dated July 23, 2003.
7. Decree 75-58 dated September 26, 1975, containing the Civil Code, amended and supplemented.
8. Law 23-17 dated November 15, 2023, which specifies the conditions and modalities of granting economic real estate belonging to the state's private properties aimed at implementing investment projects, Official Journal No. 73 dated November 16, 2023.
9. Law 23-09 dated June 21, 2023, containing the Monetary and Banking Law, Official Journal No. 43 dated June 27, 2023.
10. Investment Law 22-18, Official Journal No. 50 dated July 28, 2022.

11. Law No.17-04 dated February 16, 2017, amending and supplementing Law 79-07 dated July 21, 1979, containing the Customs Law, Official Journal No. 11 dated February 19, 2017.
12. Law 91-11 dated April 27, 1991, defines the rules relating to expropriation for public benefit, Official Journal No. 21, 1991.
13. Law 03-04 dated July 19, 2003, amended and supplemented by Law 15-15 dated July 15, 2015, on the general rules applicable to import and export operations, Official Journal No. 41.
14. Presidential Decree No. 20-442 dated December 30, 2020, concerning the issuance of the constitutional amendment, Official Journal No. 82 dated December 30, 2020.
15. Presidential Decree No. 06-404, dated November 14, 2006, approves the agreement signed between the Government of the People's Democratic Republic of Algeria and the Government of the Republic of Tunisia on the mutual encouragement and protection of investments, signed in Tunis on February 16, 2006, Official Journal No. 73, issued on November 19, 2006.
16. Presidential Decree No. 247-2000, dated August 22, 2000, approves the agreement signed between the Government of the People's Democratic Republic of Algeria and the Government of the Republic of Niger concerning the mutual encouragement and protection of investments, signed in Algiers on March 16, 1998, Official Journal No. 52, issued on August 23, 2000.
17. Executive Decree No. 24-111 dated March 13, 2024, amends and supplements Executive Decree No. 22-298 dated September 8, 2022, which specifies the organization of the Algerian Agency for Investment Promotion, Official Journal No. 19 dated March 18, 2024.
18. Executive Decree No. 22-302, which sets the criteria for qualifying structured investments and the modalities for benefiting from exploitation advantages and evaluation networks, Official Journal No. 60 dated September 18, 2022.

19. Executive Decree No. 22-299, dated September 8, 2022, specifies the modalities for registering investments or relinquishing or transferring them as well as the amount and modalities for collecting the fee related to processing investment files, Official Journal No. 60 dated September 18, 2022.
20. Regulation No. 09-01 dated February 17, 2009, on foreign currency accounts for natural persons of foreign nationality, resident and non-resident, and non-resident legal persons, Official Journal No. 25 dated April 29, 2009.
21. Bank of Algeria Regulation No. 07-01 dated February 3, 2007, amended and supplemented, concerning the rules applicable to current transactions with abroad and foreign currency accounts, Official Journal No. 31, dated May 13, 2007.
22. Regulation 90-03 dated September 8, 1990, specifies the conditions for transferring capital to Algeria to finance economic activities and repatriating it abroad and its income, Official Journal No. 45 dated October 24, 1990.
23. Decision No. 24-01, dated January 2, 2024, publishing the list of banks and the list of Financial Institutions accredited in Algeria, Official Journal No. 12, dated February 20, 2024.
24. Instruction No. 04-2002 dated September 23, 2002, determining the conditions and modalities for transferring annual provisional budgets of expenditures for repatriating surplus receipts from economic operators of Algerian law abroad. Published on: [www.bank-of-Algeria.dz](http://www.bank-of-Algeria.dz).

**Books:**

1. Mouhend Ou Ali Aïbout, *Foreign Investments in Algerian Law*, Dar Houma, 2nd Edition, 2014, p. 266.
2. Nabil Brich, *Legal Guarantees for Investment in Algeria*, Dar Kokab Al Ilm for Publishing, Printing and Distribution, Algeria, 2023.
3. Nabil Brich, *Legal Regulations for Investment in Algeria*, Dar Kokab Al Ilm for Publishing, Printing and Distribution, Algeria, 2023.

**Articles and Scholarly Research:**

1. Kahina Irzil, "A Look at the New Investment Law of 2022", *Critical Journal of Law and Political Science*, Faculty of

Law and Political Science - Tizi Ouzou University, Volume 17, Issue 02, Year 2022.

2. Hassouna Abdelghani, "Banking Domiciliation System as a Controller for Price Settlement in International Trade Contracts", *Al Mufakir Journal*, Issue 18/2006.
3. Abdelghani Hassouna, "Freedom of Repatriating Investment Funds Abroad as a Guarantee for Foreign Investment", *Journal of Rights and Freedoms*, Third Issue, 2016, Mohamed Khider University.
4. Zeinab Ziani, "Transfer of Invested Capitals and the Returns Derived Therefrom Abroad as a Guarantee for the Foreign Investor in Algeria", *Journal of Research in Contracts and Business Law*, Volume 06, Issue 02 (2021).
5. Dr. Zakaria Ben Aicha, Moulay Tahar University - Saïda, "Protection of Foreign Investment from Non-Commercial Risks", *Journal of Legal and Political Research*, Issue 11, Year 2018.

---

1 Law No. 22-18 related to investment, Official Journal No. 50, dated July 28, 2022.

2 Kahina Irzil, "A Look at the New Investment Law of 2022," *Critical Journal of Law and Political Sciences*, Faculty of Law and Political Science - University of Tizi Ouzou, Volume 17, Issue 02, Year 2022, p. 68.

3 Decree No. 03-04 dated July 19, 2003, on the general rules applicable to the import and export of goods, Official Journal No. 43, dated July 20, 2003.

4 Professor Hassouna Abdelghani, "The Banking Domiciliation System as a Controller for Price Settlement in International Trade Contracts," *Al Mufakir Journal*, Issue 18/2006, p. 273.

5 *Ibid.*, p. 273.

6 Article 30, Bank of Algeria Regulation No. 07-01 dated February 3, 2007, amended and supplemented, concerning the rules applicable to current transactions with foreign countries and foreign currency accounts, Official Journal No. 31, dated May 13, 2007.

7 Dr. Hassouna Abdelghani, *op. cit.*, p. 275.

8 Ibid.

9 Article 06, Decree No. 03-04 dated July 19, 2003, amended and supplemented by Law 15-15 dated July 15, 2015, concerning the general rules applicable to import and export operations, Official Journal No. 41.

10 Law No. 22-18 related to investment, op. cit.

11 Zeinab Ziani, "Transfer of Invested Capitals and the Returns Derived Therefrom Abroad as a Guarantee for the Foreign Investor in Algeria," Journal of Research in Contracts and Business Law, Volume 06, Issue 02(2021), p. 122.

12 Ibid., p. 122.

13 Dr. Nabil Brich, Legal Guarantees for Investment in Algeria, Dar Kokab Al Ilm for Publishing, Printing, and Distribution, Algeria, 2023, p. 130.

14 Article 8, Law No. 22-18 related to investment, op. cit.

15 Article 02, Regulation No. 09-01 dated February 17, 2009, on foreign currency accounts for natural persons of foreign nationality, both residents and non-residents, and non-resident legal entities, Official Journal No. 25 dated April 29, 2009.

16 Dr. Abdelghani Hassouna, "Freedom of Repatriating Investment Funds Abroad as a Guarantee for Foreign Investment," Journal of Rights and Freedoms, Third Issue, 2016, Mohamed Khider University, p. 147.

17 Article 143, Law No. 23-09 dated June 21, 2023, containing the Monetary and Banking Law, Official Journal No. 43, dated June 27, 2023.

18 Zeinab Ziani, op. cit., p. 129.

19 Ibid., p. 130.

20 Dr. Nabil Brich, Legal Regulations for Investment in Algeria, Dar Kokab Al Ilm for Publishing, Printing, and Distribution, Algeria, 2023, p. 127.

21 Article 08, Law No. 22-18 related to investment, op. cit.

22 Ibid., p. 128.

23 Presidential Decree No. 247-2000, dated August 22, 2000, approves the agreement signed between the Government of

- the People's Democratic Republic of Algeria and the Government of the Republic of Niger concerning the mutual encouragement and protection of investments, signed in Algiers on March 16, 1998, Official Journal No. 52, issued on August 23, 2000.
- 24 Presidential Decree No. 06-404, dated November 14, 2006, includes the approval of the agreement signed between the Government of the People's Democratic Republic of Algeria and the Government of the Republic of Tunisia regarding the mutual encouragement and protection of investments, signed in Tunis on February 16, 2006, Official Journal No. 73, issued on November 19, 2006.
- 25 Decree No. 08-04 dated September 1, 2008, on the conditions and modalities of granting privileges for the use of lands belonging to the state's private properties for the purpose of implementing investment projects, Official Journal No. 49 dated September 3, 2008, amended and supplemented.
- 26 Law No. 23-17 dated November 15, 2023, which specifies the conditions and modalities of granting economic real estate belonging to the state's private properties aimed at implementing investment projects, Official Journal No. 73 dated November 16, 2023.
- 27 Executive Decree No. 24-111 dated March 13, 2024, amends and supplements Executive Decree No. 22-298 dated September 8, 2022, which specifies the organization of the Algerian Agency for Investment Promotion, Official Journal No. 19 dated March 18, 2024.
- 28 Law No. 22-18 related to investment, *op. cit.*
- 29 Regulation No. 90-03 dated September 8, 1990, defines the conditions for transferring capital to Algeria to finance economic activities and repatriating it abroad and its income, Official Journal No. 45 dated October 24, 1990.
- 30 Zeinab Ziani, "Transfer of Invested Capitals and the Returns Derived Therefrom Abroad as a Guarantee for the Foreign Investor in Algeria," *op. cit.*, pp. 120-134.
- 31 Article 14, Law No. 22-18 related to investment, *op. cit.*

- 32 Law No. 91-11 dated April 27, 1991, defines the rules related to expropriation for public benefit, Official Journal No. 21, 1991.
- 33 Mouhend Ou Ali Aïbout, Foreign Investments in Algerian Law, Dar Houma, 2nd Edition, 2014, p. 266.
- 34 Article 678, Decree No. 75-58 dated September 26, 1975, containing the Civil Code, amended and supplemented.
- 35 Dr. Zakaria Ben Aïcha, Moulay Taher University - Saïda, "Protection of Foreign Investment from Non-Commercial Risks," Journal of Legal and Political Research, Issue 11, Year 2018, p. 589.
- 36 Presidential Decree No. 20-442 dated December 30, 2020, concerning the issuance of the constitutional amendment, Official Journal No. 82 dated December 30, 2020.
- 37 Decree No. 03-05 dated July 19, 2003, on copyright and related rights, Official Journal No. 44, dated July 23, 2003.
- 38 Decree No. 03-06 dated July 19, 2003, on trademarks, Official Journal No. 44, dated July 23, 2003.
- 39 Decree No. 03-06 dated July 19, 2003, on patents, Official Journal No. 44, dated July 23, 2003.
- 40 Decree No. 03-06 dated July 19, 2003, on the protection of layout designs of integrated circuits, Official Journal No. 44, dated July 23, 2003.
- 41 Article 9, Law No. 22-18 related to investment, op. cit.
- 42 Article 24, Law No. 22-18 related to investment, op. cit.
- 43 First Article, Law No. 22-18 related to investment, op. cit.
- 44 Article 4, Law No. 22-18 related to investment, op. cit.
- 45 Articles 2 and 3, Executive Decree No. 22-299, dated September 8, 2022, which specifies the modalities for registering investments or relinquishing or transferring them as well as the amount and modalities for collecting the fee related to processing investment files, Official Journal No. 60 dated September 18, 2022.
- 46 Article 4, Executive Decree No. 22-302, which sets the criteria for qualifying structured investments and the modalities for benefiting from exploitation advantages and

- evaluation networks, Official Journal No. 60 dated September 18, 2022.
- 47 Instruction No. 04-2002 dated September 23, 2002, determining the conditions and modalities for transferring annual provisional budgets of expenditures for repatriating surplus receipts from economic operators of Algerian law abroad. Published on: [www.bank-of-Algeria.dz](http://www.bank-of-Algeria.dz).
- 48 Decision No. 24-01, dated January 2, 2024, publishing the list of banks and the list of Financial Institutions accredited in Algeria, Official Journal No. 12, dated February 20, 2024.