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Reconciling Banking Secrecy and Anti–Money Laundering Obligations: A Legal Analysis of Algerian Banking Law

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Abstract
This study investigates the legal obligations associated with banking secrecy and the challenges it encounters in the context of anti-money laundering efforts. It underscores the pivotal role of banks in identifying suspicious financial activities because of their integral position within the financial system. The research analyzes the conceptual framework of banking secrecy and its legislative underpinnings within Algerian law. Furthermore, it examines the legal exceptions that permit the lifting of banking secrecy for judicial, supervisory, and anti-money laundering (AML) purposes. The study emphasizes the necessity of balancing client confidentiality, public interest, and financial security. Finally, it proposes strengthening the legal framework to ensure effectiveness without compromising the trustworthiness of the banking system..
Keywords: Banking secrecy, money laundering, Algerian legislation, financial institutions, confidentiality, and public interest.

1. *Introduction:*

Financial institutions are integral to assisting competent authorities in identifying money laundering offenses, as financial transactions rarely occur outside these entities. Banks, in particular, are primary targets for money laundering operations because of their central role in financial activities and their significant provision of banking services to customers. Consequently, it is logical that money launderers focus their efforts on banks, aiming to execute a series of banking transactions to legitimize illicit funds. Notably, the significance of banks in the money laundering process surpasses that of international financial markets, as the proportion of funds laundered through these markets does not exceed approximately 25% of the total volume of laundered funds, despite the confidentiality of transactions—a principle upheld by all global stock exchanges.

Nevertheless, this may conflict with the principle of banking confidentiality, to which Algerian financial institutions are obligated and codified in Algerian legislation to protect. From this standpoint, this study aims to address the following question:

What are the limits of banks' obligation to maintain banking secrecy, particularly in the face of the spread of money laundering, which is considered among the most serious economic crimes?

Section One: The Conceptual Framework of Banking Secrecy

The objective scope of the obligation of banking secrecy pertains to the duty imposed on banks to safeguard data, information, names, and other details related to clients, which are considered

confidential upon the execution of a transaction with the bank. Criminal legislation has integrated the principle of banking secrecy into specific statutes, diverging from previous practices in which banking secrecy was encompassed within general law provisions on professional secrecy. Compliance with banking secrecy serves not only the interests of banks and their customers but also advances the public interest by bolstering the national economy. This is achieved by fostering confidence in the country's banking system, thereby contributing to the stability of domestic and foreign capital. Nonetheless, the increasing incidence of legal proceedings involving banks, particularly those concerning money laundering and terrorist financing, necessitates a reevaluation of interests through the adoption of the principle of lifting banking secrecy. For instance, Switzerland exemplifies the application of banking secrecy principles, having implemented measures to combat money laundering, notably in Article 47 of its Federal Law No.2

The concept of banking secrecy is regarded as a fundamental principle within banking practice, mandated by both legal statutes and customary practices. In the absence of a legal provision permitting disclosure, the agreement and commitment of banks to uphold banking secrecy constitute an implicit obligation that does not necessitate the fulfillment of a specific condition. Consequently, this confidentiality must not be breached through negligence, and the requisite standard of care is that of a prudent individual. This gives rise to the challenge of reconciling the enforcement of anti-money laundering measures with the principles of banking secrecy. Banking secrecy can thus be defined as the obligation imposed on banks to safeguard economic, financial, and personal information belonging to customers and other individuals, even to a lesser extent, which they have acquired in the course of their professional activities, while recognizing the presumption of confidentiality in the interests of these customers.

Conversely, information and data of a public nature, such as a person in default of payment or unpaid instruments, cannot be classified as confidential, and banks may disclose such information.

Based on this argument, there is a distinction between the obligation of banking secrecy and banking practice, which is unbinding and allows the bank to disclose certain information about clients (5). Consequently, some legal scholars have argued that the obligation of banking secrecy is limited to the substance of the relationship between the bank, the customer, and the details and interactions it entails. Regarding the existence of this relationship, it falls outside the scope of secrecy unless the customer’s intention is contrary to this relationship.

Consequently, the information covered by banking secrecy must be viewed from a broad perspective to encompass all information and data related to a bank’s clients.

The position adopted by the French courts (6) is articulated in a ruling which asserts: ‘The credit institution (drawee) is prohibited from providing the drawer with a copy of the reverse side of the instrument it has issued if the reverse side of that instrument contains data and information identifying the name of the bank where the beneficiary’s account is held and the account number.’ This stance is contradicted by another ruling issued by French courts (7), which upheld the recognition of the bearer of the instrument's right to obtain the name of the beneficiary who received its value from the drawee bank. This is based on the premise that those who agree to participate in the circulation of the bearer instrument have the right to obtain

information relating to its beneficiary, and to argue otherwise constitutes a misapplication of the concept of banking secrecy. A section of legal scholarship (8) posits that certain conditions must be met in the circumstances that come to the bank's knowledge concerning the customer, which the bank is required to keep confidential, namely:
The connection between a bank and a customer must be established through banking operations and services provided by the bank. The bank must acquire information in the course of its professional activities; thus, information obtained by the bank or its employees outside the bank's premises, such as in a public setting, is not considered information that the bank is obligated to keep confidential. Clients are required to withhold information, data, and all facts related to their dealings with the bank to prevent tax evasion.

Section Two: Banking Confidentiality in Algerian Legislation

The Algerian legislature has codified the principle of banking secrecy to safeguard the interests of both banks and their customers. However, it has also stipulated that this principle does not apply in cases related to the prevention and combating of money laundering and terrorist financing, as this principle is subject to rules and provisions that collectively emphasize the specific nature of this principle, based on the Penal Code, Commercial Code, and Civil Code, while considering supplementary laws relating to currency and credit.
In the Penal Code
The legislator does not expressly provide for the protection of banking secrecy in a specific law; rather, it is governed by the rules of general law, as Article 301 of the Penal Code ([1]) stipulates that any person shall be punished by imprisonment for a term of one to six months and a fine of between 20,000 and 100,000 dinars. This is applied to doctors, surgeons, pharmacists, midwives and all persons entrusted, by virtue of their position or permanent employment, with secrets confided to them, who disclose such secrets in circumstances other than those in which the law requires and authorizes them to do so." Furthermore, Article 302 of the same Code states that 'Anyone working in any capacity in an institution who discloses, or attempts to disclose, to foreigners or Algerians residing abroad, secrets of the institution in which they work without being authorized to do so, shall be punished by imprisonment for a term of two to five years and a fine of between 20,000 and 100,000 dinars.' However, the legislator has provided a mitigating circumstance for those who disclose secrets to Algerians residing in Algeria, setting the penalty at imprisonment for a term of three months to two years and a fine of 20,000–100,000 dinars. From the wording of these two articles, we see that the Algerian legislator has not specified the persons bound by professional secrecy in an exhaustive manner but has mentioned certain professionals by way of example: doctors, surgeons, pharmacists, and nurses. The wording of the text is general in nature, using the phrase 'and all persons entrusted with such information by virtue of their position or permanent or temporary employment.' However, the term 'bank' does not appear within this group; nevertheless, the generality of the article's text suggests that any professional who discloses their clients' secrets without a legally established reason is subject to this obligation. This is consistent with the

[1] - Law No. 04/15 dated 10 November 2015, amending and supplementing the Penal Code, Official Gazette No. 71, p. 9

principle of strict interpretation of criminal law. Consequently, all banking information relating to a client and known to the bank or its employees in the course of their professional duties is subject to confidentiality, whether it has been received from the client or a third party. Furthermore, we find that the Algerian legislator derived the legitimacy of this provision from the French Banking Code, where Article 57 stipulates the obligation of professional secrecy for all professionals in the banking system, and anyone who contravenes this is subject to the penalties set out in Article 378 of the French Penal Code. We also note that it has been influenced by Article 226 thereof, in that whilst it does not explicitly designate bank employees as professionals, its wording is general in nature, stating: 'Any person shall be liable to Imprisonment for a term of one to six months and a fine of 20,000 to 100,000 dinars, doctors, surgeons, pharmacists, midwives, and all persons entrusted, by virtue of their position, profession, or permanent or temporary employment, with secrets confided to them, and who disclose them, except in the three cases where the law requires them to disclose them or authorizes them to do so.

Civil Code

Article 124 of the[2] , provides as follows: Any damage caused by any person must be compensated; therefore, a customer who has suffered damage due to the bank disclosing their confidential information is entitled to bring a liability claim against the bank and demand compensation for the damage. Furthermore, Article 107 of the same law stipulates that a contract must be performed in accordance with its terms and in good faith; the contract is not limited to what is expressly stated therein but also encompasses its implications and what is required by custom and justice, depending on the nature of the obligation.

In commercial law :

The Algerian Monetary and Credit Code ([11]) requires that banks and private financial institutions established under Algerian law take the form of a joint-stock company. Referring to Article 627, we find that it stipulates that members of the management and all persons invited to attend board meetings must keep confidential any information of a confidential nature that is deemed as such. This provision applies to banks in view of the nature of banking operations that may only be carried out by a joint-stock company, and this is the approach taken by most legislation, which requires a financial institution to take the form of a joint-stock company to be granted authorization to conduct banking business. Consequently, the chairman, board of directors, board of managers, general manager, or any employee of the institution is prohibited from disclosing any client information to which they have access by virtue of their profession. The first legislative provision regulating the banking sector was Law No. 86-12[3] , Article 44 of which states "Any person employed by a banking institution ,who acts on its behalf or is involved in any supervisory process,is bound by professional secrecy; any breach of this obligation exposes the offender to the penalties provided for in the Penal Code." This article defines the personal scope of banking secrecy, that is, the persons bound by it.

[2] - Decree No. 05/75, as amended and supplemented, containing the Civil Code [11] - Law No. 90/10 dated 14 April 1990, containing the Currency and Credit Law.

[3] - Law No. 86/12 dated 19 August 1986, containing the Algerian Banking Code.

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Section Two: The Scope of Banking Secrecy

The Algerian legislator has neither defined banking secrecy nor specified its scope; nor has it listed the data constituting a secret or indicated criteria by which We identify the information and data covered by banking secrecy, leaving this to judicial discretion. In general, the information and data falling within the scope of banking secrecy may include the following: the customer's name; details of the balance and balance status (creditor or debtor); the number and nature of the documents deposited; transactions affecting the balance; and transactions involving the deposit of sums of money or transferable assets. Information provided by the customer regarding their financial situation when opening an account or obtaining a loan. Data relating to the balance sheet and turnover, list of suppliers, value and type of commercial papers deposited for discounting and collection, rental of safe deposit boxes, instructions issued by the customer regarding transfers, payment transactions, collateral and personal guarantees provided, and the names of third parties with whom the customer deals. A school of jurisprudence (13)[4]holds that certain conditions must be met in the circumstances coming to the bank's attention regarding the customer, which the bank is required to keep confidential, namely:

This must be linked to the business relationship between the bank and the customer through banking transactions and the services provided by the bank.

The information must come to the bank's attention during its professional activities. In other words, information obtained by the bank or one of its employees outside the bank's premises—for example, in a public place—is not considered information that the bank is obliged to keep confidential.

A customer must conceal information, data, and all facts relating to their dealings with the bank.

The legal provisions mentioned above vary in their precise definition of what constitutes a secret; It appears that the legislator has adopted an absolute approach aimed primarily at protecting the client's interests, such that bank employees are obliged to refrain from disclosing clients' names, business dealings, transactions, numbers, deposits and accounts in any circumstances whatsoever; this is (the narrow interpretation of the text), as it obliges the bank not to disclose clients' names, account numbers or ongoing transactions with the bank; for the disclosure of a client's name, for example, without mentioning the banking transactions relating to them, may in some instances lead to a third party – who may have a connection with the client, for instance – becoming aware of the latter's private transactions, and the resulting suspicion and curiosity may prompt that person to probe into the client's financial secrets and Consequently, they freeze their funds and stop investing in the stock markets. This may also lead public authorities to adopt stricter measures to prevent the flight of national capital abroad or to ensure that tax authorities are informed of transactions pertaining to clients.

Conversely, a broad interpretation of banking secrecy means that the law prohibits the disclosure of a client's name, the amount of their deposits, their accounts, and their transactions; however, the disclosure of these transactions without mentioning the name of the

[4] (13) Dr Hussein Al-Nouri, The Secrets of the Banking Profession in Egyptian Law and Comparative Law, Publications of the Union of Arab Banks, Cairo, 1974, p. 13.

client concerned or without anything that would allow that name to be identified does not constitute a breach of the law; on the contrary, it provides important benefits, particularly in relation to illicit funds, and also facilitates the work of the tax authorities in carrying out their duties. For example, a bank may deduct the amount of tax due from the client on behalf of the relevant authority from the interest on their current accounts without this affecting the client's interests, as their name and identity will remain confidential (14) [5] .

French jurisprudence supports this approach because banking secrecy covers only precise and specific information, such as customer account numbers and balances. Conversely, a bank may disclose certain information that is not confidential in nature and may publish information, including due dates for debts that are difficult to collect or total estimates of the profit the bank has earned due to its dealings with a particular company.

It may be argued that this broad interpretation of the scope of banking secrecy is misguided, as the rationale behind the legislation is to preserve and strictly protect banking secrecy, despite the legislator having provided numerous exceptions that allow the bank to be released from its duty of confidentiality and to disclose such secrets.

The French judiciary has adopted a position in support of this view (the broad interpretation of banking secrecy) in a dispute brought before the French Court of First Instance in Carpentras, the facts of which are summarized as follows: (one of the insurance company's employees had forged claims forms for certain clients insured with that company, paid out the value of those claims, and deposited the funds into accounts opened in his own name at several banks). The company was surprised by claims from its clients and therefore turned to the President of the (Carpentras) in his capacity as a judge for urgent matters and requested that he authorized an expert to examine the defendant's accounts to ascertain the names of the clients to whom compensation had been paid. The court issued an urgent order on September 24, 1997, ruling that while the bank was entitled to invoke banking secrecy to withhold the disclosure of confidential information of a private nature relating to the client, it was not entitled to do so in respect of information that did not have this character and was considered merely 'factual information," that is, the court considered the names of clients to be factual information not covered by the obligation of banking secrecy.

Section 1: Criteria for determining facts subject to banking secrecy German jurisprudence (15)[6] has held that it is necessary to provide a list setting out – by way of an exhaustive enumeration – the facts and data that are considered confidential and which the bank is obliged to preserve; and that whilst this approach may appear clearer at first glance, it is at the same time insufficient, as it is difficult to predict banking transactions relating to the client's relationship with the bank that may arise in the future.

From the foregoing, it is clear that there are two criteria for determining the facts subject to the duty of confidentiality: a 'material criterion' and a 'personal criterion.'

Material (objective) criterion: Based on this criterion, facts arising from the scope of banking dealings between the customer and the bank that are directly related to the banking profession

[5] (14) Dr Elias Nassif, The Comprehensive Guide to Commercial Law: Banking Operations, Vol. 3, Part 2, Oweidat Publications, 1997, p. 332.

(15 [6]) Barman, Banking Secrecy in the Federal Republic of Germany, 1973, p. 21. Referred to by Dr Hussein al-Nouri, Banking Professional Secrecy, op. cit., p. 14.

are confidential.

This means that a fact deemed confidential has come to the bank's knowledge through the course of its professional activities and has arisen from the business ties between the two parties; consequently, facts that are known or apparent to everyone are not considered confidential, nor are facts obtained by the bank outside the scope of its dealings with the customer, such as where an employee becomes aware of a fact due to a family relationship or friendship with the customer [(16)7].

Personal standard: This criterion requires examining the client's intention to determine which facts constitute a secret, as they have chosen to keep certain information confidential. This intention is presumed to exist even before the agreement with the bank is concluded, on the basis that confidentiality is This is a presumed principle to which the bank is bound from the outset of the contract. This means that the client is the sole master of their secret; that is, they are entitled to dispose of it as they see fit. The nature of the facts subject to the obligation is irrelevant, whether they are financial or not. The client's intention may be to conceal certain facts with social implications, even if they are financial in nature, such as the client allocating a monthly allowance to a person not approved by his family [(17) 8].

It may be said that neither criterion can be given precedence over the other; rather, both must be combined to determine which facts are subject to confidentiality requirements. These facts and information must have come to the bank's knowledge directly through the client, and the client must have intended to conceal them from the bank. Furthermore, these facts came to the bank's knowledge as a result of its professional practice and capacity as a custodian of the secrets.

Second requirement: Cases where the principle of banking confidentiality is waived

The obligation of professional secrecy is established primarily to protect the client, who is the owner of the secrets entrusted to the bank. Furthermore, in addition to legal exceptions, there are persons who, by virtue of their relationship with the client, cannot be invoked against professional secrecy, such as the client's representative, legal agent, guardian, or trustee in the event that the client is a minor or under guardianship due to age, mental incapacity, or similar circumstances, and heirs who become entitled to the secret following the client's death. Furthermore, in the interest of public good, banking secrecy may be lifted before certain bodies authorized to supervise the financial and commercial practices of banks; this trend has become increasingly widespread with the rise in the risks of money laundering and terrorist financing. In this regard, the principle of banking secrecy is subject to exceptions under Algerian law, as Article 177(4) of Law No. 03-11, as amended and supplemented, relating to currency and credit, provides: 'All authorities are bound by secrecy, subject to the express provisions of the laws, with the exception of: - Public authorities empowered to appoint the management of banks and financial institutions

(16 7) Dr Ahmed Kamel Salama, Criminal Protection of Professional Secrets, Dar al-Nahda al-Arabiya, Cairo, 1988, p. 59.

8 (17) Dr Hussein al-Nouri, Banking Professional Secrets, op. cit., p. 15.

- the judicial authority acting within the framework of criminal proceedings. - public authorities required to report information to competent international bodies, particularly in the context of combating bribery, money laundering and the financing of terrorism. - The Banking Commission or the Bank of Algeria acting on behalf of the latter; banking secrecy does not apply in the context of investigating and combating crimes, as recognized by most legislations and judicial precedents. Examples of lifting banking secrecy in Algerian legislation include the following:

First, banking secrecy is lifted by the order of the judicial authorities. Article 117 of Law No. 03-11, as amended and supplemented, relating to currency and credit, stipulates that the judicial authorities, regardless of the bodies they represent, are exempt from banking secrecy; thus, banking secrecy shall not be recognized before the Public Prosecutor's Office, pursuant to Article 36 of the Code of Criminal Procedure, which governs the investigation and inquiry into offences under criminal law. Banking secrecy shall not be invoked before the investigating authority, pursuant to Article 68 of the Code of Criminal Procedure, which provides that the investigating judge shall, in accordance with the law, take all investigative measures deemed necessary to uncover the truth by examining evidence for the prosecution and evidence for the defense; here, the principle of lifting banking secrecy may be extended to the judicial police officer, pursuant to Article 84 of the Code of Criminal Procedure; in addition to the judicial police officer, the investigating judge may, by delegation, instruct any judge of the court or any investigating judge to take such action as he deems appropriate. The lifting of banking secrecy also extends to police officers conducting investigations in cases of flagrant offences (Article 45 of the Code of Criminal Procedure). Banking secrecy may not be invoked before the criminal court on the grounds that any person summoned to appear before the court to give evidence as a witness is obliged to attend, take the oath, and give evidence, and the judge is required to examine the evidence and order its production to decide the case (Article 222 of the Code of Criminal Procedure). Notably, military judicial authorities enjoy the same powers as ordinary criminal courts. Second, lifting banking secrecy in the context of international cooperation is necessary to combat tax evasion. In the context of combating bribery, money laundering, and financing terrorism, banking secrecy does not apply to authorized institutions to which Algerian public authorities are entitled to disclose confidential information, as stipulated by the Monetary and Credit Code. The application of the principle of banking secrecy is considered an obstacle to combating money laundering and, consequently, an obstacle to efforts aimed at protecting the banking system from such activities, as it prevents access to bank deposits and suspicious funds. The effectiveness of the measures taken in this regard depends primarily on banks, which can monitor deposit and withdrawal transactions. Therefore, the Algerian legislator must be more stringent and precise in obliging them to report suspicions, particularly by introducing greater detail and rigor regarding suspicious cases on the one hand, and tightening supervision and the penalties prescribed for such cases on the other. In reality, these institutions often refrain from reporting suspicious activity, prioritizing their interest in retaining customers by exploiting the lack of clarity in legal texts regarding the definition of transactions subject to suspicion. Furthermore, the principle of lifting bank secrecy raises certain issues regarding the lack of balance between the protection of banking

transactions on the one hand, and the public interest and public order on the other, particularly with regard to the potential for undermining trust between the bank and the customer, leading the latter to shun banks and financial institutions and causing capital flight to other destinations, which negatively affects the banking system in particular and the economic system in general. Therefore, the circumstances under which banking secrecy is lifted and the procedures to be followed in such cases must be defined more clearly.

Secondly: Lifting of banking secrecy before supervisory and administrative bodies

Legislators have granted certain regulatory bodies the authority to access banking data, even if confidential. This concerns the following institutions and bodies, each of which is discussed in turn:

-Tax Administration:

The provisions of the law on income tax and corporation tax grant all tax authority officials holding the rank of inspector or higher—assisted by those of lower rank—the right to access such data by conducting searches and inquiries at banks regarding deposits and accounts held by citizens, as well as in relation to the preparation of tax returns for banks and financial institutions and the preparation of third-party tax returns, without the right to invoke professional secrecy against them.

-Customs Administration :

Article 2 of the Customs Law stipulates that professional secrecy may not be invoked against customs officials holding the rank of inspector or higher and officials entrusted with collection duties, and they may, at any time, request access to documents relating to operations within their remit, such as invoices, delivery notes, dispatch schedules, transport contracts, ledgers, and registers.

- Accountants

Law No. 03-11, which modifies and adds to Law No. 90-10 encompassing the Monetary and Credit Code ( ), mandates that banks, financial institutions, and branches of foreign banks designate auditors. At least two of these auditors are tasked with examining the company's financial records and documents, ensuring the integrity of the accounting system, and verifying the accuracy of the accounts and information.1. Reconciling Banking Secrecy and the Fight against Money Laundering: A Legal Analysis under Algerian Legislation

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provided in the reports of the Board of Directors and the Management Board, as applicable, and in the documents sent to shareholders regarding the company's financial position. They may conduct investigations and assessments as required throughout the year while upholding professional confidentiality.

-Audit Committee: Banks and financial institutions are subject to Decree No. 95-20 concerning the Accounting Council[9] and, pursuant to Article 59 thereof, where their funds or capital are of a public nature, to the supervision of the Accounting Council. In the course of carrying out their supervisory duties, the Council is bound by professional secrecy, and officials and staff of the departments and bodies subject to it are exempt from this obligation. The Competition Council is considered an administrative regulatory body with legal personality and financial independence, responsible for safeguarding competition and possessing broad powers; upon notification, its President appoints a rapporteur to examine the application or complaint submitted, and the rapporteur conducts the investigation with all the powers vested in an investigator, without invoking professional secrecy

–General Inspectorate of Finance: The supervision of the General Inspectorate of Finance is limited to public banks and financial institutions only, in accordance with Decree No. 92/78 of February 26, 1992, defining the General Inspectorate's remit; and within the scope of its duties, officials of public banks and financial institutions may not invoke banking professional secrecy against it, in accordance with Article 13, nor may they invoke the confidential nature of the documents requested for inspection or the operations being audited.

-The National Authority for the Prevention and Combating of Corruption

: This authority may request from departments, institutions, and bodies belonging to the public and private sectors, or from any natural or legal person, in accordance with Article 12 of the Law on the Prevention and Combating of Corruption, any documents or information it deems useful in uncovering acts of corruption, without invoking professional secrecy; consequently, banks and financial institutions cannot invoke banking secrecy in their dealings with it, as any deliberate and unjustified refusal to provide the requested information and documents constitutes an offence of obstructing the proper course of justice.

-Committee for the Regulation and Supervision of Stock Exchange Operations: In addition to its other duties, this Commission has a supervisory role, conducting investigations into companies that raise funds publicly, banks, financial institutions and stockbrokers, as well as Individuals engaged in professional activities involving transactions involving transferable securities or listed financial products or who manage financial instruments. Their authorized officers may request any documents and obtain copies thereof without being subject to claims of professional confidentiality.

[9] - Decree No. 95/20 dated 17 July 1995 establishing the Accounting Council.

Conclusion:

The obligation of banking secrecy is the duty incumbent upon the bank to maintain it, which covers all banking operations and related transactions, whether they are credit or service-based banking operations provided by the bank in return for a specific commission. Furthermore, certain laws, such as those in Lebanon and Syria, permit banks to open confidential accounts (numbered accounts) subject to the same rules governing traditional bank accounts, with the difference that the identity of the holder of a confidential account is known only to the bank manager or their agent. This requires extreme caution and care when dealing with orders issued for such accounts.

With regard to the scope of the obligation of banking secrecy, the law provides as follows (The bank shall maintain confidentiality regarding all clients' accounts, deposits, trust funds and safes in which they deposit their assets; we propose adding transactions and related data, as this emphasises the importance of banking secrecy and everything pertaining to the client and their transactions.)

Existing legislation on banking secrecy may not provide sufficient protection for customers, given the possibility that a bank employee might be tempted by inducements offered in exchange for information relating to a customer's account or deposit. Therefore, we propose that the Algerian legislator adopt a system of (confidential or numbered accounts) by adopting the following text: Banks shall be entitled to open confidential (numbered) accounts for their customers in national or foreign currency, and the names of the account holders shall not be known to anyone other than the bank manager or a person designated by a resolution issued by the board of directors. Furthermore, the bank must take the necessary measures to investigate and gather information regarding the customer holding the numbered account and the source of these

funds. The Central Bank of Algeria should prepare the instructions and guidelines necessary to implement this system in Algerian banks to ensure its proper implementation and consistency with the requirements and interests of the national economy.

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