



THE LEGAL SYSTEM OF ELECTRONIC BILL OF EXCHANGE

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Abstract - The present study is conducted to define and present the concept of e-asphalting. It tends to indicate the extent of its subjection to the commercial law that is applied on the common asphaltting. Thus, the results have revealed that the electronic bill of exchange consists of two versions, and e-version and a magnetic one that is based on an electronic pillar. The latter is used by the banks, posts, and the public treasure. In addition, the Algerian legislator has aimed to organize the bill of exchange that is built on the law instruction provided by the Algerian Bank, Number 01-2020 that is accredited on the 16th February 2020 modified and accomplished.

Keywords: bill of exchange, electronic bill of exchange, banks, public treasure.

INTRODUCTION

The bill of exchange is considered as a commercial action in terms of its form. It serves as a tool of payment, credit, and an exchange especially within the technological development and the emergence of Media. This has led to the emergence of electronic promissory notes including the e-bill of exchange. The latter has become a reality imposed by the information systems and the development in communication and electronic media which is reflected on the commercial transactions that are mainly based on the foundation the trade features including credit, time and safety.

The emergence of electronic promissory notes can be traced back to the developments in the banking system in France. It was afterwards promoted by the Technical Studies Committee to use its notes. Also, the common French banking system was to handle every promissory note received by a French bank electronically¹, except in cases where parties agreed otherwise. They were used as a means of debt collection starting in 1973. The Algerian Commercial Law includes provisions for regular promissory notes without specific mention of it.

Although the Algerian legislator has amended the Civil Law regarding electronic writing, electronic evidence, signature provisions, and regulations on electronic commerce. In practical terms, banks, postal institutions, and public treasury have dealt with electronic promissory notes as a form of electronic payment and a collection tool that facilitates the electronic clearing. The Algerian Monetary and Banking Law No. 23-09 dated June 21, 2023, does not specifically address electronic promissory notes like other banking operations², which are regulated based on banking customs, international uniform rules, and regulations issued by the Monetary and Banking Council. Due to the importance of electronic promissory notes, the Bank of Algeria introduced Directive No. 01-2020 dated February 16, 2020, standardizing promissory notes and orders. Later, they were amended by another Directive No. 03-2021 to regulate and standardize electronic promissory notes and subject them to standardization. Although the above directive is an internal matter related to the activities of banks and financial institutions, it aims to regulate and standardize electronic promissory notes, establishing a unified model based on banking customs and international conventions for commercial papers. In the absence of specific regulations governing electronic promissory notes, the banking sector had to establish legal rules to regulate them. This raises the issue of identifying the legal rules governing electronic promissory notes in the banking sector and their potential application to other legal entities and natural persons. Thus, the following two questions are asked to achieve the purpose of present research: (1) Can the same regulations governing traditional or regular promissory notes be applied to electronic promissory notes regarding data, presentation, acceptance, and fulfilment? Or (2) do electronic promissory notes have their own distinct rules that differentiate them from traditional promissory notes? To answer these questions, we have adopted



multiple approaches, using a descriptive method in the first section to explain the concept of electronic promissory notes, their types, and conditions. In the second section, we have employed an analytical method to study the legal framework regulating electronic promissory notes by analysing the directive issued of the Algerian Bank regarding the standardization of promissory notes and orders. We also aim at referring to provisions of the Commercial Law concerning regulations on promissory notes in general. This will lead us to delve into the concept of electronic promissory notes and how to create them in the first section, while the second part we shall focus on regulating electronic promissory notes in the banking sector.

1. The Concept of Electronic Bill of Exchange and Its Creation 1

The development in payment methods has led to the emergence of electronic bills of exchange, and various legislations have adopted this type of bill of exchange. To understand it better, we will delve into its concept and how it is created:

The concept of electronic bill of exchange

The concept of electronic bill of exchange differs from the traditional bill of exchange, which includes two types of bills of exchange, and this will be studied in the following requirement.

Definition of the traditional bill of exchange

Before defining the electronic bill of exchange, it is necessary to define the traditional bill of exchange in order to distinguish between them. The Algerian legislator has defined the bill of exchange as a "commercial document according to the legal form, in which a person called the drawer orders another person called the drawee to pay a specific amount to a third person called the payee or to a person appointed by the latter, at a specified time or upon sight."³

Differently, it is described as a written document according to formal conditions mentioned in the law, containing an order issued by a person, the drawer, to another person, the drawee, to pay a specific amount to a third person, the payee, upon sight or at a specified date or determinable⁴.

From the above definitions, we can see that the bill of exchange is a document or an instrument created by the drawer, containing an order to the drawee to pay a specific amount of money to a third person, the payee, based on the specified due date or upon sight. Thus, the bill of exchange involves at least three parties: the drawer, the drawee, and the payee, and it is a tool of payment and credit.

Definition of electronic bill of exchange

The Algerian legislator has not defined the electronic bill of exchange within the commercial law but referred to its creation according to a unified model in accordance with Directive No. 01-2020 dated February 16, 2020, regarding the standardization of bills of exchange and promissory notes⁵.

In terms of jurisprudence, several definitions have been found, which have generally agreed that the electronic bill of exchange is a tripartite document processed electronically, wholly or partially. It contains an order issued by a person (the drawer) to another person (the drawee) to pay a specific amount to a third person (the payee or holder of the document) upon sight or at a specified date or determinable. The electronic bill of exchange is defined as a form of electronic transaction, that is an extension of traditional bill of exchange transactions. The definition of the electronic bill of exchange does not differ from its paper-based counterpart, as the electronic bill of exchange system relies on verifying and developing the system and mechanism designed for paper bills of exchange. The main difference between them is that the electronic bill of exchange undergoes electronic processing completely or partially, without the complete reliance on the paper support that is essential for creating traditional bills of exchange⁶.

It is also defined as a "tripartite formal document processed electronically, wholly or partially, containing an order issued by a person (the drawer) to another person (the drawee) to pay a specific amount to a third person, the payee or the holder of the document, upon sight or at a specified date or determinable."⁷

The difference between electronic bill of exchange and traditional bill of exchange lies in the fact that the former includes the same data as the latter, in addition to other data related to the



drawee such as the name of the drawee's bank, the account number of the drawee, and the name of the branch bank where the drawee's account is held⁸.

The second bill of exchange relies on electronic support, aligning with the advancement of payment methods, especially in the field of banking transactions.

Types of Electronic Bills of Exchange

There are two types of electronic bills of exchange: electronic paper-based bills of exchange and electronic magnetic bills of exchange. The first type is more commonly used than the second. Also, in practical terms, electronic paper-based bills of exchange are more prevalent than the magnetic type.

Electronic Paper-Based Bill of Exchange

It is closer to the traditional or ordinary bill of exchange, but it differs in the sense that it is issued according to a printed model, where it can be electronically processed and viewed using automated and visual inspection means and sensory information methods⁹.

The process begins with the issuance of a traditional bill of exchange, and it ends after its electronic data processing by demanding payment from the drawee's bank and the acceptance of the drawee's payment based on the statement sent to the bank. The drawee then makes the payment and sends the notice to the payee at the end¹⁰.

This type of bill of exchange goes through two stages: first, it is issued in a traditional paper form, then electronically processed, and finally presented to the bank for payment or acceptance, which can be done in electronic form entering its data electronically¹¹.

Referring back to Directive No. 01-2020 dated February 16, 2020, related to standardizing bills of exchange and promissory notes¹², which emphasized the unified handling and issuance of bills of exchange and promissory notes according to a unified model containing predetermined physical specifications and determining the pre-printed data, including the designation of the holder of marks for the paper version of commercial documents.

Electronic Magnetic Bill of Exchange

It is also known as a magnetic support bill, and it is named as such because it is issued on a magnetic support rather than paper. It can be viewed and processed using a computer, and the data is recorded on a magnetic strip. This type of bill of exchange represents the true meaning of electronic bills of exchange because the documents mentioned here cannot be handled by individuals. They are typically handled by major companies that have a computer network connected to a bank or among banks only. However, there is a possibility for individuals to handle them by establishing a bank called an electronic bank, allowing individuals with internet subscriptions to access the bank's dedicated website and create a bill of exchange and send it via email. However, this type of bill of exchange raises ambiguity regarding whether it is considered a bill of exchange, and thus it is subject to the provisions of the law of exchange and commercial law. The first opinion considers it a bill of exchange subject to the rules and regulations of bills of exchange, although it leans heavily towards the rules of payment orders due to the technology used in this type of bill of exchange. It incorporates the rules of transfer and contains three parties: the drawer, the drawee, and the payee, with an order for payment from the drawer to the drawee for the benefit of the payee¹³.

The second opinion does not consider the electronic magnetic bill of exchange as a bill of exchange because it does not rely on a paper support and cannot be presented or accepted. Therefore, it is not a subject to the provisions of the law of exchange.

2. CONDITIONS FOR CREATING ELECTRONIC BILLS OF EXCHANGE

Conditions for Creating Electronic Bills of Exchange

To create an electronic bill of exchange, objective and formal conditions must be met. The objective conditions do not pose any issues as they are the same conditions related to a traditional bill of exchange, which include local consensus and consideration. However, the formal conditions for electronic bills of exchange have their own specificity, which we will delve into.



Writing

Writing is considered an essential condition to ensure the intent of the parties creating the bill of exchange. Writing is not just a means of proof but a way to establish the exchange commitment. In the case of electronic paper-based bills of exchange, writing is done according to a printed model and cannot be handwritten; it is written using a computer system to enable electronic processing. The term "writing" can encompass all types of writing as long as it is in a visible form. In accordance with the Article 06 of the UNCITRAL Model Law of 1966, stating that electronic data messages meet the writing requirement if the information contained therein can be easily accessed for future reference¹⁴.

Data

Algerian legislation in Article 390 of the Commercial Law deems data mandatory. This includes labelling the bill of exchange within the document itself in the language used for its drafting, the name of the drawee, the due date, the payment location, the payee's name or order. It specifies the creation date and location of the bill of exchange, and the signature of the drawer. In addition to mandatory data, there are optional data that can be included in the bill of exchange text as long as they do not contradict public policy, exchange commitment provisions, or the nature of the bill of exchange. These optional data may include clauses such as no warranty, fulfilment at the chosen place, reserve guarantee, and recourse without expenses or protest. In the case of electronic paper-based bills of exchange, they contain the same mandatory data mentioned in Article 390, along with additional mandatory data, considered optional for traditional bills of exchange, including:

Clause of recourse without expenses

Article 431 of the Commercial Law allows for the inclusion of a clause for recourse without expenses or protest, which exempts the holder from incurring additional expenses when protesting non-payment or non-acceptance, aiming to avoid additional costs that may not align with the bill of exchange amount. While this clause is optional for traditional bills of exchange, it becomes mandatory for electronic bills of exchange to relieve the holder from bearing expenses for protest issuance.

Chosen Place Clause

It is mandatory to include a statement related to the drawee's bank, its branch, and the bank account number, known as the personal data of the drawee.

Due Date

The due date of the electronic bill of exchange is determined by the bank and cannot be set by the parties themselves. It is restricted to specific days to facilitate batch processing and transmission via magnetic tape to the computer system for clearing¹⁵. However, with the widespread use of electronic bills of exchange, there is now flexibility in setting the due date, depending on the prevalence of electronic bills of exchange¹⁶.

Signature

For electronic paper-based endorsement, the signature is done by hand or by placing a stamp, similar to a regular endorsement. Then, the data, including the signature, is transferred to a magnetic disk by the drawee bank to give it an electronic character. As for magnetic electronic endorsement, the signature is electronic to have legal effect. Traditional signatures do not align with electronic transactions. The electronic signature is not handwritten but rather known as a digital signature, consisting of numbers or letters that are matched with a secret code stored in the computer's memory provided for information technology services. If there is a match, the signature is considered complete¹⁷.

3The Concept of Electronic Bill of Exchange and Its Creation3

The Commercial Law does not regulate the provisions of electronic checks. However, by referring to the banking legislative system in Algeria, it is noted that it stipulates provisions for paper-based electronic checks, which are subject to standardization.



Operations on Electronic Bills.

The absence of legal texts in the Commercial Law regulating electronic bills that is limited to the banking sector leads to conclude that the same provisions applied to traditional bills can be applied to electronic bills. Electronic bills might be within the exclusive domain of banks due to their capabilities that keep up with developments in payment methods.

Formality Principle in Electronic Bills

The bill of exchange is based on a paper document containing a set of data, some mandatory and others optional. Compliance with formality leads to the sufficiency of the document itself (the principle of self-sufficiency) as a banking commitment. The question arises whether the legislator stipulated that writing must be on paper? Referring to the provisions regulating bills of exchange, writing is required to prove the data indicating it is a bill of exchange. When applying the formality principle to electronic paper-based bills, no issues arise as the data is visible according to a printed model. However, for magnetic electronic bills, their data is not visible and requires a tool or medium to view them, such as a computer system in electronic writing. The Algerian legislator recognizes electronic writing in accordance with Article 323 bis of the Civil Code¹⁸, as well as electronic evidence and electronic signatures.

Since the Algerian law recognizes electronic writing and evidence, as well as electronic signatures, there are no issues regarding the formality principle's application to electronic bills, whether paper-based or magnetic¹⁹.

Endorsement in Electronic Bills.

Endorsement is a statement usually written on the back of a bill by the holder, known as the endorser, for the benefit of a new holder, known as the endorsee²⁰. The Algerian legislator has referred to endorsement in Article 396 of the Commercial Law. He explicitly states that endorsement occurs when there is no order word, making it negotiable through endorsement. This includes three types: ownership endorsement, power of attorney endorsement, and insurance endorsement. When it comes to endorsing electronic bills, a distinction must be made between electronic paper-based bills and magnetic electronic bills. The former does not pose any theoretical issues, as it is visible with a designated space for endorsement typically located behind the bill. For example, if the beneficiary endorses the bill to the bank, the bank becomes the holder and can deduct it from the drawee's account through the bank. The beneficiary can endorse it to the bank or another holder. If endorsed to the bank, it becomes the legal holder, deducting it from the drawee's account through the bank. Ownership endorsement in electronic paper-based bills is an exceptional situation. To collect it, it must be issued to the order of the drawer, intended for collection, then endorsed to the bank. Power of attorney endorsement occurs when the bank receives an electronic paper-based bill from a client and endorses it to another bank. As for magnetic electronic bills, they do not undergo ownership endorsement due to their nature. However, with the evolution of electronic bills and the need for legal regulation, they can be endorsed through electronic endorsement using electronic means to facilitate endorsement.

Acceptance in Electronic Bills

Acceptance is the commitment of the drawee to honour the bill of exchange at the due date as a definitive commitment, as the drawee, not the drawer, remains a stranger to the bill of exchange²¹. The legislator has not defined acceptance but referred to its provisions, requiring acceptance to be written on the bill of exchange with the word "accepted" or an equivalent phrase, which can be done by the drawee's signature. The drawee's acceptance constitutes an obligation to pay the amount of the bill of exchange on the due date according to Article 407 of the Commercial Law, and the person to whom the bill of exchange is presented is the holder of the bill or the person in possession of it. As for electronic bills of exchange, we also distinguish between their types. In electronic paper-based bills, there is a designated place for the drawee's acceptance, while in magnetic electronic bills, due to their nature, there is no designated place for acceptance. Therefore, they are not subject to acceptance provisions in the bill of exchange.



Guarantees in Electronic Bills of Exchange

The Algerian legislator stipulated guarantees in Article 409, where payment of the bill of exchange can be guaranteed by a standby guarantor, whether partially or entirely. Once the bill of exchange is signed by the guarantor, along with their relevant information, they become liable for payment. Merely signing is not sufficient unless it is a specific signature by the drawee, making them the guarantor.

The guarantee must be stated as an acceptance as a standby guarantee, and when applying the standby guarantee in electronic bills of exchange, there is no issue with paper-based electronic bills of exchange, as there is a designated place for the standby guarantee, which is limited only to banks and financial institutions according to Algerian legislation. As for magnetic electronic bills of exchange, it is not conceivable to have a standby guarantor due to their nature and difference from paper-based electronic bills of exchange.

Fulfilment in Electronic Bills of Exchange

The bill of exchange must be presented for fulfilment on the specified date or within a certain period from a specific date or after notice, or on the next two consecutive business days concerning regular bills of exchange. As for electronic bills of exchange, there is no issue regarding their fulfilment as the legislator explicitly stated in the last paragraph of Article 414 of the Commercial Law that "this presentation can also be made through any specific electronic exchange means specified in the applicable legislation and regulations," which is done by the drawee's bank. Upon acceptance for fulfilment, the bank deducts the bill's value from the drawee's account and sends an electronic signal to the presenting bank indicating the completion of the fulfilment process, providing proof of fulfilment to the drawee through a notification. Regarding practical aspects, settlements of electronic bills of exchange are conducted through two systems: the Algerian Interbank Clearing System, known as ATCI, and the Immediate Overall Settlement System for large amounts and urgent payments, abbreviated as "ARTS." As for electronic clearing, Article 7 of Law 05-06 dated on December 15, 2005, concerning the clearing of securities and other means of payment for the general public²², states that "banks, the treasury, and the Algerian Post must participate in clearing operations of these payment instruments directly or through another participant within the framework of this system. They must accept that these instruments are presented for payment within the scope of this system." Bills of exchange are presented in the ATCI system in paper form, and their validity is verified according to Article 08 of the same system.

The system for immediate gross settlement for large sums and urgent payment (ARTS) (Algeria Real Time Settlement) ²³means a system for the interbank settlement of payment orders via bank or postal transfers for large sums or urgent payments carried out by participants in this system²⁴. It is done on an aggregate basis without being subject to clearing and in real time on the settlement accounts opened for the benefit of the participants²⁵.

The participant ensures that the information provided in a non-material form matches the information in the bills of exchange in the Algerian Interbank Clearing System, ATCI, and the Algerian system for payments for the general public. It relates to an automated and non-material system for payment orders settled through clearing.

The Immediate Overall Settlement System for large amounts and urgent payments, ARTS, is an internal system of the Bank of Algeria overseen and operated within its role as the bank of banks, where all operations with the Bank of Algeria and interbank operations are automatically processed within this system²⁶.

In practical terms, dealing with electronic bills of exchange as a type of commercial paper ranks low in the bank transactions, as indicated in the 2021 report by the Bank of Algeria, the percentage of transactions in the electronic clearing system was 0.35% of the transaction volume, and in terms of amounts, it is accounted for 1.73% of the value of commercial papers²⁷.

The Regulatory Framework for Paper-Based Electronic Bills of Exchange

When examining the legislative system, especially regarding the provisions regulating bills of exchange, one finds out that the Algerian legislator addresses the electronic bills of exchange in their paper form, excluding magnetic forms.



The Algerian legislator subjects the paper-based electronic bills of exchange to a unified system known as standardization of bills of exchange, based on Directive No. 01-2020 dated February 16, 2020. It concerns the standardization of bills of exchange and promissory notes. According to Article 3 of the directive, this standardization includes physical specifications, the printed part of the paper version, and the part containing marks for the paper version. The physical specifications of paper-based electronic bills of exchange include the quality and technical characteristics of the paper, color, nature of the prints, and rules to be observed regarding transmission and presentation for processing²⁸.

The printed part of the paper-based electronic bill of exchange refers to the part written in the printed letters, containing all the information required by the applicable legislation²⁹. As for the part containing marks on the bill of exchange, it refers to the area designated for encrypted writing directed for reading and automated processing of these values³⁰.

In addition, standardization also includes technical elements related to reading and automated processing concerning encryption and encoding procedures, which are placed in the third parts³¹. The above directive obligated banks, the Algerian Post, and the Treasury to issue bills of exchange to their clients in formats compliant with the physical specifications and models specified in the previous directive. The standardization committee³² is authorized to determine the practical characteristics for non-material exchanges of standardized bills of exchange.

Physical Specifications of Commercial Papers

The appendix to the previous directive includes the physical specifications of bills of exchange, consisting of the nature of the paper version and its different characteristics, as well as its form, nature of prints, colours, and general rules to be observed in transmission and presentation.

Form and distribution of functional characteristics

The commercial bill consists of two parts, the first containing mandatory signs for the instrument, while the second is dedicated to the coding found at the bottom of the electronic bill of exchange. The term "printing" with known letters is used, and the term "marking" is used when referring to characters with specific properties used for automated reading.

Paper Specifications

The paper used in paper-based electronic bills of exchange has the necessary qualities for printing and reading all the codes used in the automated processing of documents, without magnetic properties. Colour and nature of prints: The standardized paper-based electronic bill of exchange is green, with black text before printing. The colours of prints and the background image of commercial papers should not hinder the readability of handwritten or printed information on the document or affect the good quality of reading the information contained in the document. The paper and ink used should allow for obtaining a digitized image identical to the original commercial bill after the digitization process.

The Printed Part of the Unified Paper-Based Electronic Bill of Exchange

It includes most of the elements mentioned in Article 390 of the Commercial Law³³ and applied to traditional bills of exchange, but differs in terms of defining data areas with their regulation. It includes what the bill of exchange is labelled with, distinguishing it from other commercial documents. It also consists of data related to the parties of the bill of exchange, starting with the drawer in written form or with a stamp, as well as the bank identifier of the drawer. The data related to the paper-based electronic bill of exchange are printed according to a model specified in the previous directive. They include the same data specified in Article 390 of the Commercial Law, in addition to other data specified in the previous directive, which distinguish it from traditional bills of exchange. This data includes the bank identifier of the drawer, as well as the bank identifier of the drawee. It also includes a phrase indicating with or without expenses, as well as banking localization and limited standby guarantee only for a bank or financial institution. As for how to issue it, the paper-based electronic bill of exchange is predetermined. However, there are some data that must be filled out by the drawer and the drawee, and there are guidelines for filling out the data. The maturity date must be written in 08 digits in the day, month, and year format. As



for the bank identifier of the drawer and the drawee, they consist of 20 numbers (bank code in 03 numbers, agency code in 05 numbers, account number in 10 numbers, and control key in 2 numbers). The drawee bank must localize the bank and include the signature of the qualified person, the agency stamp, and the agency code that must be readable.

The Marking Holder Part of the Paper-Based Electronic Bill of Exchange

As stated in Appendix No. 03 of the previous directive, the marking holder part of the paper-based electronic bill of exchange consists of two conditions, one inside the other. The first strip is called the security strip located along the bottom of the paper, where no other written elements can be present except for the letters used to encode the information for automated processing of the bill of exchange. As for the second strip, it is called the marking strip located inside the security strip and is designated for encoding. It is located at the bottom edge of the paper bill and includes marking on the same line with the serial number of the document, consisting of seven digits, and the identifier code of the document, consisting of the number 60.

CONCLUSION

Electronic bills of exchange differ from traditional paper-based bills of exchange in several aspects, and while some provisions and principles of exchange can be applied to paper-based electronic bills of exchange, it is difficult to apply them to magnetic bills of exchange, which require special regulations that are in line with their nature. The Algerian Commercial Law has not regulated electronic bills of exchange, despite the changes and developments in legal texts adopting the electronic dimension in transactions and dealings. However, an exception is made for what is stipulated in Directive No. 01-2020, as amended and supplemented, related to standardizing bills of exchange and promissory notes. The banking legislative system has addressed paper-based electronic bills of exchange according to a unified model for bills of exchange, indicating that dealing with electronic bills of exchange is limited to banks, public treasury, and postal services. Among the suggestions that can be proposed are:

- Regulating electronic bills of exchange within the Algerian Commercial Law alongside traditional bills of exchange and establishing specific provisions for operations involving electronic bills of exchange.
- Expanding the use of paper-based electronic bills of exchange to include common persons, not just limiting it to banks, postal services, and the public treasury, with the possibility of financial institutions also engaging in them as an exception.
- Encouraging customers and participants to deal with commercial papers in general and bills of exchange in particular.
- Developing advanced systems for managing risks related to electronic bills of exchange transactions.
- Allowing international transactions with electronic bills of exchange, not just restricting them to domestic transactions.
- Establishing special rules for dealing with electronic bills of exchange from a legal perspective, especially in the light of banks' shift towards Islamic banking.

ACKNOWLEDGEMENT

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¹⁹ - NazihaAwali, The electronic bill of exchange and the rules of exchange law in Algerian legislation, Journal of Arts and Social Sciences, No. 25, Setif University 02, p. 166

²⁰ - Belaissawi Muhammad Al-Taher, Al-Wajeez fi Sharh Commercial Papers, Dar Houma, fourth edition, Algeria, 2012, p. 52.

²¹ - Abdel HakamFouda, Commercial Papers, Dar Al Alfy Legal, Assiut-Egypt, 2006, p. 118

²² - Regulation 05-06 dated 13 Dhul-Qi'dah 1426 corresponding to December 15, 2005 relating to the clearing of instruments and other payment instruments for the general public, No. 26, Official Gazette, dated April 23, 2005

²³ -The interbank settlement system for payment orders via bank or postal transfers for large sums or urgent payments carried out by participants in this system, Article 02 of Law No. 05-04 dated Ramadan 19, 1426 corresponding to October 13, 2005, includes the immediate gross settlement system for large sums and urgent payment, number 02, Official Gazette dated January 15, 2006.

²⁴ - Article 02 of the aforementioned Law No. 05-04.

²⁵ - Article 03 of the aforementioned Law No. 05-04.

²⁶ - Tommy Ibrahim, Evaluating the experience of using the systems of instant gross settlement for large amounts, urgent payment, and electronic clearing of payments for the broad public in the Algerian banking system during a decade 2006-2015, Journal of Human Sciences, No. 01, Volume No. 17, Mohamed Khedir University, Biskra, June 2017. , p. 443

²⁷ - Annual Report 2021, Economic and Monetary Development of Algeria, Bank of Algeria, December 2022, p. 72, published at <https://www.bank-of-algeria.dz/wp-content/uploads/2023/02/rapport-ba-2021ar.pdf>

²⁸ - The Article 04 of Instruction No. 01-2020 dated February 16, 2020, concerning the standardization of the invoice and the document for the amended and supplemented order, issued by the Bank of Algeria.

²⁹ -Article 05 of Instruction No. 01-2020

³⁰ - Article 05 of Instruction No. 01-2020

³¹ - Article 07 of Instruction No. 01-2020

³² - The standardization committee established under Headquarters No. 02-04 dated August 2, 2004, issued by the Bank of Algeria.

³³ - Order No. 75-59, dated 20 Ramadan 1395 corresponding to September 26, 1975, amending and supplementing the Commercial Law, Official Gazette No. 101, dated December 19, 1975.