

The Economic Implications of Algeria's Digital Currency Ban: Balancing Monetary Sovereignty and Digital Financial Integration

Atrous Seif Eddine

Lecturer A, Laboratory of Sustainable Local Development, Faculty of Economic, Commercial and Management Sciences, Chadli Bendjedid University – El Tarf, Algeria

Email: atrous-seifeddine@univ-eltarf.dz

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Abstract

This study aims to analyze the economic implications of Algeria's strict policy banning digital currencies against the backdrop of rapid global financial transformations. As digital assets and Central Bank Digital Currencies (CBDCs) increasingly redefine international finance, the study investigates how Algeria's total prohibition affects its national economy, financial stability, and digital integration. Employing a descriptive-analytical approach, the paper examines the evolving global context, the legal and security rationales underpinning Algerian legislation (notably Article 117 of the 2018 Finance Act and Law No. 25-10 of 2025), and the resulting dual economic outcomes. The findings reveal that while the absolute ban has successfully shielded the domestic banking sector from severe crypto market volatility, speculative fraud, and illicit capital flight, it has also entailed significant opportunity costs. Specifically, the policy has delayed Algeria's integration into the global digital economy, restricted the benefits of blockchain technology and decentralized finance (DeFi), and unintentionally fueled the expansion of informal peer-to-peer (P2P) shadow markets beyond regulatory control. The study concludes that while prohibition offered vital short-term monetary protection, transitioning toward a regulated framework and exploring a sovereign CBDC represents a more viable strategy to align monetary sovereignty with global financial innovations.

Keywords : Digital Currencies, Central Bank Digital Currency (CBDC), Cryptocurrency Ban, Algerian Economy, Monetary Sovereignty.

JEL Classification : E42, E58, G28, O17, F38

Introduction :

Today, the global economy is experiencing rapid structural transformations driven by the technological revolution and financial innovations that have reshaped the international monetary and financial system, where advanced technologies, such as blockchain, have emerged, contributing to the rise of digital currencies in various forms. As these currencies have transcended mere technological innovation to become an economic force taking center stage in commercial and financial transactions, thanks to the advantages they offer-ranging from accelerating cross-border payment settlements to reducing transaction costs and enhancing levels of financial inclusion. Many countries have hastened to adapt their regulatory and legislative frameworks to keep pace with this digital transformation. Some have moved to regulate cryptocurrency trading and integrate it into the financial system, while others have shifted towards issuing Central Bank Digital Currencies (CBDCs). Consequently, most nations find themselves facing the dual challenge of keeping up with the demands of the digital economy on the one hand, and protecting their monetary sovereignty on the other.

Algeria has adopted an approach contrary to the global trend toward financial and technological integration, choosing to handle this phenomenon with extreme caution. The Algerian legislature has enacted laws prohibiting and criminalizing transactions in virtual digital currencies—including buying, selling, and possession—basing this decision on several sovereign and security considerations. The objective of this extreme caution was to protect the national economy from the risks associated with this type of asset, chief among which are sharp fluctuations in their value, their use in capital flight, money laundering, and the central bank's loss of control over the money supply. However, Algeria's strict legislative stance toward digital currencies has placed the Algerian economy before a complex reality. Decision-makers find themselves facing the imperative to focus on ensuring financial and monetary stability and protecting the national economy from all forms of threats posed by digital currencies, while bearing the economic cost of missing out on opportunities to benefit from global financial innovations, as well as the potential rise of parallel financial practices outside official oversight.

Based on the above, the main research problem of this study revolves around the following question:

What are the economic implications of Algeria's digital currency ban amid the trade-off between protecting monetary sovereignty and integrating into the global digital financial economy?

The following sub-questions stem from this main research question:

- What is the economic nature of digital currencies, and what is their position and advantages within the global financial system?
- How has the Algerian legislature framed digital currencies, and what are the security and regulatory justifications for their prohibition?
- What are the dual economic implications (positive and negative) of Algeria's digital currency prohibition policy?

To address the aforementioned research problem, the study adopts the following hypotheses:

- **Hypothesis 1:** Digital currencies, across their various classifications, constitute a fundamental pillar of the modern global financial system due to their economic advantages, prompting major global economies to adopt them.
- **Hypothesis 2:** The Algerian legislature's absolute criminalization of digital currencies is grounded in security and regulatory concerns aimed at preventing financial crimes and safeguarding the money supply.
- **Hypothesis 3:** The prohibition policy has produced dual implications: its positive dimension lies in protecting monetary sovereignty from volatility, whereas its negative dimension is reflected in delayed technological integration and the expansion of the informal market.

The significance of this study lies in addressing a topic that contributes to enriching the academic body of literature and offers an analytical framework bridging financial innovation with the challenges of traditional monetary policy. Furthermore, this article provides an evaluative insight into the efficacy of Algeria's absolute prohibition policy on digital currencies, while proposing strategic alternatives that safeguard financial stability and harness financial technology in alignment with the demands of the global digital economy.

This study aims to shed light on the theoretical framework of digital currencies and determine their position within the global financial system, as well as to analyze the legislative and security considerations that prompted the Algerian legislature to impose an absolute ban on their use. Furthermore, the article aims to evaluate the dual impact of this prohibition policy, revealing its role in safeguarding monetary policy and financial stability on the one hand, and the resulting missed opportunities to integrate into the digital economy on the other.

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1. Digital Currencies: Conceptual Framework and Global Standing

Digital currencies represent one of the most prominent contemporary financial innovations driven by rapid technological advancements. Accordingly, this section will explore the conceptual and economic foundations of digital currencies, and review their growing prominence within the global financial system.

1.1. Conceptual Framework and Typologies of Digital Currencies

Digital currencies are defined as electronically created and exchanged currencies that operate under a decentralized system, where all transactions are recorded and stored using cryptographic technologies. This eliminates the need for traditional centralized systems while enabling the efficient verification and secure execution of financial transactions (Bonga-Bonga & Khalique, 2025).

Digital currencies are generally classified into three main categories: cryptocurrencies, virtual currencies, and Central Bank Digital Currencies (CBDCs) (Zhong, 2022).

1.1.1. Crypto currency

Cryptocurrencies differ from other forms of digital currency in that they are decentralized. They do not require financial intermediaries and are not governed by a central bank. Instead, network participants verify transactions in exchange for digital rewards. Furthermore, cryptocurrencies are not tied to any particular country or economy and are not backed by any official authority, making their regulation and monetary oversight considerably more challenging (Hussain, 2022).

1.1.2. Virtual currency

Virtual currencies are a medium of exchange that perform the functions of money within certain financial environments; however, they do not have the status of legal tender and circulate outside traditional monetary systems. Their growth has been closely associated with the expansion of the Internet and the emergence of virtual communities (Dibrova, 2016).

1.1.3. Central Bank Digital Currency (CBDCs)

Central Bank Digital Currencies (CBDCs) are intangible forms of money whose value is stored digitally in electronic accounts and can be transferred through electronic devices. Unlike cryptocurrencies and virtual currencies, CBDCs are issued and regulated by central banks or governments. They represent a country's sovereign currency in digital form, are subject to the applicable national legal framework, and circulate under the supervision of financial regulatory authorities. The primary objective of a CBDCs is to combine the convenience and efficiency of digital

technology with the legal status and institutional trust of sovereign money, making its management closely aligned with that of conventional currencies within the banking system (Tang, 2023).

1.2. Economic Advantages of Digital Currencies

The importance of digital currencies extends beyond facilitating payment and transfer transactions. They also offer several significant economic advantages, most notably faster cross-border payments, decentralization, and lower transaction costs.

1.2.1. Faster Cross-Border Payments

Digital currencies operate continuously, 24 hours a day and seven days a week, thereby overcoming the problem of mismatched operating hours across different financial systems. In addition, the near-instantaneous settlement of transactions enhances the efficiency of payment systems and reduces the need to monitor the status of transactions (Bank for International Settlements, 2021). Traditional payment systems have long suffered from slow processing times and high transaction costs due to the involvement of multiple intermediaries. These inefficiencies are further exacerbated by geographical separation and differences in time zones, which often delay transaction processing because of the lack of alignment in official business hours across countries.

1.2.2. Decentralization

Decentralized Finance (DeFi), which operates through smart contracts on blockchain technology, represents an autonomous financial model that functions without central authorities or financial intermediaries such as banks and stock exchanges. This system enables users to maintain direct control over their assets through a digital code, eliminating the need to rely on any centralized institution. Moreover, decentralization promotes financial inclusion, reduces transaction fees, and enhances data security and privacy, thereby expanding access to financial services for migrants, refugees, and low-income populations (Abdulkhakeem & Hu, 2021).

1.2.3. Lower Transaction Costs

Lower transaction costs are a natural outcome of the two aforementioned advantages. By providing a secure and decentralized platform, digital currencies eliminate the need for traditional intermediaries, thereby reducing transaction fees. Furthermore, the automation of financial processes has significantly lowered the operational costs associated with data processing and transaction settlement.

Under traditional financial systems, banks and financial institutions were required to verify transactions multiple times from their source in order to protect against fraud. Today, however, advances in financial technology enable transactions to be recorded and distributed to all participants in immutable copies that cannot be altered or tampered with. This significantly reduces errors and lowers the costs associated with transaction verification and settlement (Bouayed, 2024).

1.3. The Position of Digital Currencies in the Global Financial System

The multiple advantages of digital currencies have contributed to their growing global popularity, prompting many countries to accelerate the issuance of their own Central Bank Digital Currencies (CBDCs). The main objective behind this initiative is to enhance financial inclusion and increase the participation of marginalized and underserved groups in the financial system. Among these countries are China, the United States, the United Kingdom, the European Union, and India.

1.3.1. Digital Yuan (e-CNY)

The People's Bank of China conducted the first pilot tests for the launch of the digital yuan in 2020. During its initial phase, the trials were limited to the cities of Shenzhen and Suzhou, where the currency was applied in several areas, including salary payments and transportation services. The initiative received significant public acceptance and widespread adoption, accompanied by a notable growth in transaction volumes. The process of introducing the digital yuan in China has gone through three main phases. The first phase focused on building the necessary infrastructure and conducting pilot tests. During the second phase, efforts were directed toward expanding its applications and assessing the central bank's ability to control issuance operations and their impact on physical currency. The third phase aimed to establish the internationalization of the digital yuan as an indicator of the strength of China's digital economy and the level of development of its economic system (Lyu, Liu, Jiang, Su, & Zhang, 2023).

The number of cities participating in digital yuan pilot programs increased to 30 cities in 2024. Meanwhile, the number of digital wallets recorded significant growth, rising from 2.1 million in 2019 to 390.5 million in 2024. This reflects the strong adoption of the digital yuan and its increasing use in various daily transactions (Adda, 2025).

1.3.2. The Digital Dollar

The attempt to launch the digital dollar in the United States took place within an exceptional context coinciding with the COVID-19 pandemic. The health crisis revealed several weaknesses in the U.S. financial infrastructure, highlighting the need for more efficient and resilient digital payment solutions. In light of this critical financial situation, calls for the issuance of a CBDCs grew stronger in order to modernize the infrastructure of the U.S. monetary system, enhance financial inclusion, and reduce settlement and fraud risks. Furthermore, the increasing number of countries adopting CBDCs encouraged the United States to move toward the implementation phase. In this context, the Project Hamilton initiative was launched in collaboration with the Massachusetts Institute of Technology (MIT) to study the technical aspects of a retail CBDCs. In 2022, the White House issued an executive order aimed at studying digital assets and exploring the potential development of a digital dollar (Lassiter, 2023).

Despite the efforts undertaken to establish the issuance of a digital dollar in the United States, this currency has not yet been launched. In early 2025, the U.S. President issued an executive order explicitly prohibiting the issuance or circulation of any Central Bank Digital Currency. The reluctance of decision-makers in the United States to issue or circulate a digital dollar can be attributed to the following reasons (Niroula, Hamal, Gajurel, Baral, & Adhikari, 2024) :

- Concerns over the risk of deposits moving from commercial banks to digital currencies, which could lead to massive withdrawals of deposits and trigger banking crises.
- A decline in lending activity and increased financial fragility resulting from the replacement of traditional deposits with digital currencies as a source of funding for commercial banks.
- High costs associated with technological infrastructure, along with concerns about the potential consequences of cyberattacks on the reputation of the central bank.

1.3.3. The Digital Naira (eNaira)

The eNaira is the Central Bank Digital Currency of Nigeria. It was launched for the first time in 2021, making Nigeria one of the pioneering countries in this field after China and the Bahamas.

The primary objective behind the introduction of the digital currency was to promote financial inclusion. However, its adoption and circulation have remained relatively low due to several factors, including weak technological infrastructure, unstable internet connectivity, and frequent power outages that affect the functioning of electronic devices and digital platforms. In addition, other social barriers have limited its adoption, particularly the lack of digital financial literacy and high levels of illiteracy (Bernard, 2026).

2. Legal Regulation and Criminalization of Digital Currencies in Algeria

The widespread adoption of digital currencies worldwide has been accompanied by a range of legal and regulatory challenges related to financial security and monetary stability. Algeria's position has been clear from the outset, as it prohibited all transactions involving digital currencies and imposed penalties on violators. The following section analyzes the legal and regulatory framework governing digital currencies in Algeria, while reviewing its developments and the challenges associated with it.

2.1. Criminalization of Digital Currencies in Algerian Legislation

The Algerian legislator has adopted a strict stance toward digital currencies and their use. Article 117 of the Finance Law for 2018 explicitly prohibited the purchase, sale, use, and possession of digital currencies. The same article also stipulated that any violation would be subject to penalties in accordance with the laws in force (Law No. 17-11, Article 117, 2017).

The Algerian legislator did not limit its approach to prohibiting the purchase and trading of digital currencies but also emphasized the need to address any activity related to them. Law No. 25-10 of 2025 introduced strict measures to mitigate the risks associated with digital currency transactions, particularly Article 5, which explicitly prohibits the issuance, trading, possession, or promotion of digital currencies, including their mining. The same law also considered digital currencies as potential tools for money laundering and the financing of illegal activities, and established a supervisory framework based on risk assessment and the imposition of preventive measures on financial institutions. Furthermore, under Law No. 25-10, the legislator imposed a set of penalties on anyone violating its provisions, including imprisonment for up to two years and a financial fine of 20 million Algerian dinars (Law No. 25-10, 2017).

2.2. Reasons for Banning Digital Currencies

Despite the advantages they offer, the decentralized nature of digital currencies and their lack of direct regulatory oversight have led many countries, including Algeria, to prohibit their use based on several considerations related to protecting financial stability, combating financial crimes, and preserving monetary sovereignty.

2.2.1. Financing Illegal Activities and Money Laundering

The decentralized nature of digital currencies makes them a potential tool for various illegal practices, such as money laundering and the financing of unlawful activities. This is because a significant proportion of transactions take place outside the formal financial system and beyond the scope of oversight imposed by competent authorities. Moreover, the high volatility of digital currency prices provides an incentive for money launderers to justify illicit wealth and integrate it into the formal economy (Subashi, 2024). These factors have reinforced the concerns of Algerian authorities regarding the use of digital currencies in various illegal activities. Furthermore, their

reliance on decentralization and anonymity conflicts with the financial control policies adopted by monetary authorities to protect the monetary system and strengthen oversight of capital flows.

2.2.2. Capital Flight

Algeria is among the countries that adopt a strict foreign exchange control system and regulate capital movements abroad. The main objective of these measures is to protect foreign exchange reserves and maintain the stability of the national currency. The concern regarding digital currencies stems from the possibility that individuals may purchase them domestically and resell them in foreign markets in exchange for foreign currencies, thereby transferring savings into foreign assets outside official channels and beyond the supervision of the central bank (Graf von Luckner, Koepke, & Sgherri, 2024). The Algerian legislator criminalized transactions involving digital currencies due to their negative impact on monetary sovereignty and the effectiveness of exchange rate policy.

2.2.3. Loss of Monetary Control

Central banks face significant difficulties in controlling the monetary system in the presence of digital currencies, as their decentralized nature places them outside the scope of traditional issuance and regulatory mechanisms. This makes it challenging to control money supply, regulate interest rates, monitor liquidity flows, and track financial transactions, thereby limiting the central bank's ability to manage the monetary base. The shift of investors' funds toward digital currencies to avoid domestic monetary policies reduces the effectiveness of interest rate adjustments. Consequently, the central bank's monetary control weakens, and its authority over the management of the monetary system is gradually eroded (Zeyu, 2024). In Algeria, digital currencies pose a threat to the monetary control of the central bank due to the difficulty of monitoring their circulation and transfers outside the banking system. This negatively affects the effectiveness of monetary policy and threatens the stability of the Algerian dinar and the country's financial sovereignty. These combined factors explain the strict approach adopted by the Algerian legislator in criminalizing digital currencies.

3. Economic Implications of the Ban on Digital Currencies in Algeria

The decision to prohibit transactions involving digital currencies in Algeria has entailed a range of diverse economic implications. On the one hand, it has contributed to strengthening financial system oversight and limiting the risks associated with digital currencies; on the other hand, it may restrict opportunities for financial innovation and limit the benefits derived from modern digital technologies.

3.1. Positive Economic Implications

Although the decision to ban digital currencies in Algeria has sparked considerable debate regarding its economic consequences, it has also generated several positive implications, most notably reducing speculation and financial crimes, safeguarding monetary sovereignty, and enhancing the resilience of the national economy against the risks associated with digital assets.

3.1.1. Mitigating Financial Crimes and Speculative Activities

The risks of speculation and financial crime are among the primary concerns that have led many countries to adopt a cautious approach toward digital currencies. Their extreme price volatility makes them highly speculative assets, often exhibiting characteristics comparable to the Dutch Tulip Mania and Ponzi schemes (Kerr, Loveland, Smith, & Smith, 2023). By criminalizing digital currencies, Algeria has sought to preserve the country's financial and economic stability and protect

the Algerian dinar from the volatility and speculative activities associated with digital assets. This prohibition also contributes to mitigating financial risks, while the adoption of stringent legal measures helps protect individuals from fraud and speculative schemes that have characterized the global digital currency market. Consequently, these measures strengthen the resilience of the national economy and promote overall financial stability.

3.1.2. Safeguarding Monetary Sovereignty

Monetary sovereignty has long been a central concern for policymakers, who seek to protect the national sovereign currency from all forms of potential threats. The impact of digital currencies on monetary sovereignty, however, varies according to a country's economic and financial structure. For example, China's experience has demonstrated that a central bank digital currency (CBDC) can play an effective role in strengthening monetary sovereignty and enhancing the country's financial independence (Huang & Mayer, 2022). The primary objective of banning digital currency transactions in Algeria has been to preserve the status of the Algerian dinar and prevent the emergence of parallel payment systems that could undermine the state's sovereignty over its financial system. Looking ahead, a Central Bank Digital Currency (CBDC) may represent a viable policy option for Algeria, enabling it to keep pace with global digital transformation while simultaneously safeguarding the country's monetary sovereignty.

3.1.3. Protecting the National Economy from Digital Asset Crises

Digital assets are characterized by their fragility and high sensitivity to financial shocks and market volatility. The collapse of Terra-Luna in 2022, which resulted in the loss of nearly USD 40 billion in investors' wealth within a matter of days, together with the collapse of the FTX exchange and the impact of external shocks such as the COVID-19 pandemic and the Russia–Ukraine war, represent significant stress events that have clearly demonstrated this vulnerability (European Parliament, 2025). Algeria has adopted a prudent and stringent regulatory approach to protect its national economy from digital asset crises. This policy reflects policymakers' awareness of the inherent fragility of these assets and has contributed to shielding the Algerian banking system from the rapid transmission of financial shocks.

3.2. Negative Economic Implications

The negative economic implications primarily relate to the opportunity **costs** that the Algerian economy may incur as a result of banning digital currencies, in addition to the expansion of the informal market as a foreseeable response by individuals seeking to circumvent the oversight of monetary authorities.

3.2.1. Foregone Blockchain and DeFi Benefits

Blockchain technology and decentralized finance (DeFi) offer numerous economic and financial benefits that countries should seek to effectively exploit and capitalize on. However, by banning the trading of digital currencies and criminalizing their use, Algeria may forgo these opportunities, including reducing financial transaction costs and improving transaction speed through the elimination of traditional financial intermediaries, as well as promoting financial inclusion and expanding access to financial services for underserved populations and regions with limited banking coverage. The benefits of blockchain technology are not limited to the financial sector but extend to other areas such as trade, financing, and smart contracts. Consequently, restricting access to these technologies may hinder Algeria's ability to keep pace with global digital transformation and result

in missed opportunities to develop a more efficient, transparent, and competitive financial sector (Oben & Özdamli, 2024).

3.2.2. Delayed Integration into the Global Digital Economy

Traditional financial systems face significant challenges in adapting to the rapid transformations taking place in the global digital economy, which increasingly relies on digital currencies and blockchain technology as innovative alternatives to the conventional financial system. However, by maintaining the ban on digital currencies, countries such as Algeria may limit their ability to adapt to these transformations, thereby hindering their integration into the emerging digital financial ecosystem (Bachaev & Abdulazizova, 2020). Furthermore, this situation may contribute to the migration of financial technology specialists and skilled professionals toward more advanced digital economies.

3.2.3. Growth of the Parallel Market

The relationship between the informal economy and digital currencies is characterized by a certain degree of complementarity, as tightening regulatory controls on these types of currencies may, in many cases, encourage users to trade them through parallel markets, away from legal and financial oversight (Goel & Mazhar, 2024). Given the growing demand for digital currencies in Algeria, maintaining the ban on their trading may encourage individuals to engage in illegal transactions through foreign platforms or networks that are beyond the supervision of financial authorities. This situation could foster the expansion of the informal economy, making it extremely difficult to monitor financial flows and enforce tax control. Therefore, an absolute prohibition policy may not necessarily reduce the risks posed by digital currencies to the Algerian economy; rather, it may increase the likelihood of the spread of informal markets with their associated economic, financial, and security risks.

Conclusion :

In conclusion, digital currencies and the financial innovations associated with them, particularly blockchain technology and decentralized finance, have brought about a structural transformation in the global financial system. These assets have evolved from being merely speculative virtual instruments into an emerging component of the formal economy, increasingly adopted by major economies through the issuance of central bank digital currencies (CBDCs). The study concluded that digital currencies and financial technologies have generated significant economic benefits, including reducing financial settlement costs, eliminating the need for traditional intermediaries, facilitating cross-border payments, and promoting financial inclusion.

In Algeria, the study demonstrated that the strict position adopted by the legislator in banning and criminalizing digital currencies was not arbitrary, but rather a response to genuine concerns regarding potential threats to the country's monetary sovereignty. Accordingly, Law 25-10 was enacted to protect foreign exchange reserves, prevent capital flight, and limit financial crimes such as money laundering and the financing of illegal activities. Furthermore, the policy of an absolute ban aims to preserve the ability of the Bank of Algeria to control the money supply and manage interest rates and exchange rates within a regulated framework.

The study concluded that the decision to impose an absolute ban on digital currencies in Algeria has not produced one-sided effects. While this preventive approach has generated security

benefits by protecting the national banking system, it has also imposed opportunity costs on the economy that cannot be overlooked. From a preventive and protective perspective, the ban policy has succeeded in shielding the Algerian banking system from the repercussions of global digital asset market collapses, while also protecting individuals from financial crimes, electronic fraud, and speculative price fluctuations.

On the other hand, in terms of costs, the Algerian economy has been deprived of the benefits offered by blockchain technology and decentralized finance, which has contributed to delaying Algeria's integration into the global digital economy and encouraging the migration of specialized financial technology skills. The study also demonstrated that an absolute prohibition may produce unintended consequences by redirecting digital transactions toward parallel networks operating outside banking and tax oversight, thereby making the monitoring of informal financial flows extremely difficult.

The findings of the study confirmed the validity of the first hypothesis, as central bank digital currencies (CBDCs) have become a key pillar of the global financial system due to their demonstrated efficiency in reducing transaction costs and accelerating cross-border payments. This has been evidenced by the experiences of the United States, China, and Nigeria. Furthermore, the Algerian legislator based the criminalization of digital currencies on security and regulatory considerations, primarily related to protecting the money supply, preventing financial crimes, and combating the depletion of foreign exchange reserves. This confirms the validity of the second hypothesis. The third hypothesis was also validated by the study through the dual economic implications resulting from Algeria's ban policy. On the one hand, the policy contributed to monetary stability and protected the Algerian banking system from the collapse of global digital asset markets. On the other hand, it isolated the Algerian economy from developments in financial technology and contributed to the expansion of digital transactions within parallel markets.

Based on the findings and the testing of the hypotheses, the study proposes the following recommendations:

- Revising the current legislative framework in Algeria to achieve a gradual transition from an absolute ban toward regulation and supervision, while establishing a flexible legal framework that classifies digital assets and subjects them to oversight in order to limit the expansion of parallel markets.
- Initiating feasibility studies for the development of technological infrastructure as a preliminary step toward issuing a national digital currency by the Bank of Algeria (digital dinar), thereby benefiting from encryption and blockchain technologies while preserving monetary sovereignty.
- Encouraging start-ups operating in the field of financial technology and establishing a regulatory sandbox environment to test blockchain-based applications under the supervision of the central bank and official financial institutions.
- Enhancing digital financial literacy by directing scientific research and supporting research centers to develop national expertise in cybersecurity and financial cryptography, thereby ensuring adaptation to the requirements of the digital economy.

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