



International Journal of Innovative Technologies in Social Science

e-ISSN: 2544-9435

Scholarly Publisher
RS Global Sp. z O.O.
ISNI: 0000 0004 8495 2390

Dolna 17, Warsaw,
Poland 00-773
+48 226 0 227 03
editorial_office@rsglobal.pl

ARTICLE TITLE

THE LEGAL REGULATION OF DIGITAL CURRENCIES AND ITS
IMPACT ON COMMERCIAL ACTIVITIES: A COMPARATIVE STUDY
BETWEEN ALGERIA, EGYPT, TUNISIA, AND SAUDI ARABIA

ARTICLE INFO

Walid Terki. (2025) The Legal Regulation of Digital Currencies and Its Impact on Commercial Activities: A Comparative Study Between Algeria, Egypt, Tunisia, and Saudi Arabia. *International Journal of Innovative Technologies in Social Science*. 2(46). doi: 10.31435/ijitss.2(46).2025.3339

DOI

[https://doi.org/10.31435/ijitss.2\(46\).2025.3339](https://doi.org/10.31435/ijitss.2(46).2025.3339)

RECEIVED

03 January 2025

ACCEPTED

25 March 2025

PUBLISHED

15 May 2025

LICENSE



The article is licensed under a **Creative Commons Attribution 4.0 International License**.

© The author(s) 2025.

This article is published as open access under the Creative Commons Attribution 4.0 International License (CC BY 4.0), allowing the author to retain copyright. The CC BY 4.0 License permits the content to be copied, adapted, displayed, distributed, republished, or reused for any purpose, including adaptation and commercial use, as long as proper attribution is provided.

THE LEGAL REGULATION OF DIGITAL CURRENCIES AND ITS IMPACT ON COMMERCIAL ACTIVITIES: A COMPARATIVE STUDY BETWEEN ALGERIA, EGYPT, TUNISIA, AND SAUDI ARABIA

Walid Terki

Dr., Faculty of Law and Political Science, University of Badji Mokhtar – Annaba

ABSTRACT

This study presents a comparative legal analysis of digital currency regulations and their implications for commercial activities in Algeria, Egypt, Tunisia, and Saudi Arabia. By examining the distinct regulatory approaches adopted by these nations, the research aims to elucidate how legal frameworks influence the integration of digital currencies into commercial sectors such as e-commerce, investment, and financial transactions. Employing a doctrinal legal methodology complemented by comparative analysis, the study scrutinizes pertinent legislation, regulatory policies, and economic data to assess the effectiveness of existing legal structures in balancing innovation, consumer protection, and financial stability. The findings reveal significant disparities in regulatory stances, ranging from outright prohibitions to cautious endorsement, each bearing unique impacts on commercial operations. By synthesizing these diverse experiences, the study offers insights and policy recommendations aimed at guiding legislators and stakeholders in formulating balanced regulatory frameworks that foster economic development while mitigating associated risks.

KEYWORDS

Digital Currencies, Legal Regulation, Commercial Law, Comparative Analysis, Algeria; Egypt, Tunisia, Saudi Arabia

CITATION

Walid Terki. (2025) The Legal Regulation of Digital Currencies and Its Impact on Commercial Activities: A Comparative Study Between Algeria, Egypt, Tunisia, and Saudi Arabia. *International Journal of Innovative Technologies in Social Science*. 2(46). doi: 10.31435/ijitss.2(46).2025.3339

COPYRIGHT

© **The author(s) 2025**. This article is published as open access under the **Creative Commons Attribution 4.0 International License (CC BY 4.0)**, allowing the author to retain copyright. The CC BY 4.0 License permits the content to be copied, adapted, displayed, distributed, republished, or reused for any purpose, including adaptation and commercial use, as long as proper attribution is provided.

1. Introduction

The rapid evolution of digital currencies has triggered significant transformations in commercial and legal systems worldwide. These decentralized financial instruments, initially designed as alternatives to fiat currencies, now play an increasingly prominent role in shaping cross-border transactions, investment mechanisms, and digital commerce. However, their integration into national economies raises complex legal questions, particularly in relation to civil and commercial law.

In the Middle East and North Africa (MENA) region, legal responses to digital currencies have been diverse and often polarized. Countries such as **Algeria** have adopted a prohibitive stance, with the 2018 Financial Law criminalizing the use, possession, and trading of cryptocurrencies. This regulatory rigidity creates a legal vacuum in commercial contexts, where digital currencies could otherwise facilitate innovation and efficiency.

Egypt, while not explicitly criminalizing digital currencies, maintains a restrictive environment through Central Bank warnings and a cautious legislative posture. The absence of clear legal recognition raises issues around the enforceability of cryptocurrency-related contracts, investor protection, and the legal classification of these assets in commercial disputes.

In contrast, **Tunisia** has recently undertaken regulatory reform by amending its foreign exchange legislation in 2024 to permit the use and exchange of digital currencies under specific conditions. This shift

reflects a growing acknowledgment of their potential in enhancing digital trade and financial inclusion, but it also calls for a redefinition of foundational concepts in civil and commercial obligations.

Saudi Arabia, for its part, adopts a strategic yet fragmented approach, supporting blockchain innovations and exploring central bank digital currencies (CBDCs) through international collaborations such as the mBridge project. Nevertheless, the absence of a unified legal framework regulating cryptocurrencies limits legal certainty and poses practical challenges for businesses and investors operating within the Kingdom.

This article conducts a comparative analysis of the legal regulation of digital currencies and their commercial implications in **Algeria, Egypt, Tunisia, and Saudi Arabia**. It seeks to assess how regulatory frameworks influence the development of digital commerce, the structure of commercial contracts, and the protection of legal rights. By identifying similarities and divergences in national approaches, the study aims to propose harmonized legal reforms that ensure both innovation and legal stability across commercial sectors.

2. Theoretical Framework and Literature Review

2.1 Theoretical Framework

This study relies on a set of economic and legal theories to analyze the impact of digital currency adoption in Middle East and North Africa (MENA) countries, with a focus on Algeria, Egypt, Tunisia, and Saudi Arabia.

2.1.1 Financial Inclusion Theory

Financial inclusion theory emphasizes the importance of providing accessible and efficient financial services to all societal segments, particularly the unbanked (Demirgüç-Kunt et al., 2018). Research indicates that digital currencies can play a pivotal role in enhancing financial inclusion by offering low-cost and accessible payment and remittance solutions, especially in regions with limited traditional banking infrastructure. For instance, in Sub-Saharan Africa, digital currencies have reduced barriers to financial access when integrated with mobile money platforms (GSMA, 2022).

2.1.2 Financial Innovation Theory

This theory examines how financial innovations, such as digital currencies, impact financial systems and economies. Studies suggest that financial innovations can improve efficiency, reduce costs, and provide novel solutions for underserved users (Frame & White, 2014). In the context of digital currencies, these innovations may foster financial inclusion and stimulate economic growth (BIS, 2021).

2.1.3 Financial Regulation Theory

Financial regulation theory highlights the role of regulatory frameworks in ensuring financial stability and consumer protection (Arner et al., 2020). Regarding digital currencies, regulatory approaches vary across nations, influencing adoption rates and economic outcomes. Clear and supportive regulations can encourage digital currency adoption, while restrictive policies may hinder it (IMF, 2023).

2.2. Literature Review

2.2.1 Legal Classification of Cryptocurrencies

The legal treatment of cryptocurrencies varies across jurisdictions, reflecting diverse regulatory approaches to digital assets in civil and commercial law. This section examines the regulatory frameworks in Algeria, Egypt, Tunisia, and Saudi Arabia, highlighting their implications for legal recognition and commercial integration.

2.2.1.1 Algeria

Regulatory Framework: Algeria's 2018 Financial Law explicitly prohibits the use, possession, and trading of virtual currencies, defining them as digital assets without physical backing. The law states: "The purchase, sale, use, and possession of so-called virtual currency are prohibited. A virtual currency is one used by Internet users over the Internet" (Freeman Law, n.d).

Implications: This outright ban creates a legal vacuum, leaving no framework for recognizing or regulating cryptocurrencies in civil or commercial transactions. Consequently, it hinders their integration into Algeria's legal system and poses challenges for legal recognition and commercial adoption.

2.2.1.2 Egypt

Regulatory Framework: Egypt's Law No. 194 of 2020 bans the issuance, trading, or promotion of cryptocurrencies and the operation of related platforms without prior approval from the Central Bank of Egypt (CBE). The CBE reinforces this by declaring cryptocurrencies as non-legal tender (Freeman Law, n.d.).

Penalties: Violations of this law can lead to severe penalties, including imprisonment and fines ranging from EGP 1 million to EGP 10 million (Central Bank of Egypt, 2022).

Implications: The restrictive stance limits the development of digital asset markets, posing challenges for commercial adoption and legal recognition within Egypt's civil and commercial law frameworks.

2.2.1.3 Tunisia

Regulatory Framework: In March 2024, Tunisia amended its foreign exchange law to permit the use and exchange of cryptocurrencies under specific conditions. The Minister of Finance affirmed that these provisions authorize Tunisian citizens to hold and exchange cryptocurrencies, subject to prior authorization from the Central Bank of Tunisia (BCT) and adherence to financial thresholds defined in forthcoming regulatory texts (Managers, 2024)

Implications: This progressive step acknowledges the role of digital assets in modern commerce, necessitating updates to civil and commercial legal frameworks to accommodate their regulation and integration.

2.2.1.4 Saudi Arabia

Regulatory Framework: Saudi Arabia has not enacted specific legislation governing cryptocurrencies. However, the Saudi Arabian Monetary Authority (SAMA) and the Capital Market Authority (CMA) have issued warnings about the risks associated with virtual currencies, emphasizing that they are not recognized by legal entities in the kingdom and are outside the scope of the regulatory framework (SAMA, 2019).SAMA

Strategic Initiatives: Despite the absence of explicit regulations, Saudi Arabia's participation in the mBridge project—a central bank digital currency (CBDC) initiative led by the Bank for International Settlements (BIS) and China—signals interest in regulated digital currencies. SAMA's involvement aims to build a robust and innovative cross-border payments infrastructure in collaboration with various international financial institutions and central banks (SAMA, 2024).

Implications: The cautious approach reflects a balance between risk mitigation and exploration of digital currencies, requiring further legal clarity for commercial use and integration into Saudi Arabia's civil and commercial law systems.

3. Methodology

This study employs a doctrinal legal methodology, analyzing primary legal texts (e.g., Algeria's 2018 Financial Law, Egypt's Law No. 194 of 2020, Tunisia's 2024 foreign exchange amendments, and Saudi Arabia's regulatory statements) and secondary sources (e.g., academic articles, regulatory reports). A comparative analysis framework evaluates regulatory approaches across the four countries, focusing on legal classification, consumer protection, and commercial impacts. Economic data, such as remittance flows and e-commerce growth, supplement the analysis to assess regulatory effectiveness. The study synthesizes findings to propose policy recommendations, drawing on global best practices.

4. Comparative Regulatory Analysis

4.1 Algeria: Strict Prohibition and Regulatory Inflexibility

Algeria maintains one of the strictest stances on cryptocurrencies globally. The 2018 Financial Law explicitly prohibits the purchase, sale, use, and possession of virtual currencies, categorizing such activities as illegal. This prohibition stems from concerns over financial stability, consumer protection, and potential misuse in illicit activities (Freeman Law, n.d.; Traders Union, 2025).

Despite the stringent legal environment, underground trading persists. Many Algerians continue to use digital assets through peer-to-peer networks, VPNs, and offshore exchanges for purposes such as remittances and online purchases, bypassing traditional banking channels. However, due to the strict legal restrictions, those caught engaging in crypto-related activities risk prosecution, with penalties including fines and imprisonment (Traders Union, 2025).

4.2 Egypt: Cautious Engagement with Regulatory Oversight

Egypt's approach to cryptocurrency regulation is characterized by caution and evolving oversight. The Central Bank of Egypt (CBE) has repeatedly issued warnings against investing in cryptocurrencies, citing risks and lack of consumer protection (Cointelegraph, 2024). The Banking Law No. 194 of 2020 prohibits the issuance, trade, or promotion of cryptocurrencies without prior approval from the CBE, with violations subject to severe penalties (Freeman Law, n.d.).

Despite these restrictions, there is growing interest in exploring digital financial services. The government is considering the development of a regulatory framework that balances innovation with risk mitigation, aiming to foster a secure environment for digital asset activities (Cryptocurrency.law, 2024).

4.3 Tunisia: Progressive Regulation with Conditional Authorization

Tunisia has taken a more progressive approach by introducing regulatory measures that allow for the controlled use of cryptocurrencies. In March 2024, the government approved an amended foreign exchange law that facilitates foreign currency trading and includes provisions for the use of cryptocurrencies (Taxir.xyz, 2024). Under this framework, Tunisian citizens are permitted to hold and exchange cryptocurrencies, subject to authorization by the Central Bank of Tunisia (BCT) and adherence to specific financial thresholds (Managers.tn, 2024).

This regulatory approach aims to harness the benefits of digital currencies while addressing inherent risks such as market volatility and cybersecurity threats (Cryptocurrency.law, 2024).

4.4 Saudi Arabia: Cautious Oversight with Future Prospects

Saudi Arabia maintains a cautious stance on cryptocurrencies, with no explicit legal recognition or prohibition. The Saudi Central Bank (SAMA) and the Capital Market Authority (CMA) jointly monitor crypto activities, issuing warnings about the risks associated with digital assets (New Saudi Arabia, 2024).

Despite the lack of formal regulation, there is growing interest in the potential of digital assets. In early 2024, Binance representatives expressed optimism about the introduction of comprehensive cryptocurrency regulations in the country (Traders Union, 2025). Additionally, Saudi Arabia's participation in the mBridge project, a central bank digital currency initiative, indicates a forward-looking approach to digital financial services (Reuters, 2024).

5. Policy Recommendations

To foster a balanced and innovative regulatory environment for cryptocurrencies in the MENA region, policymakers in Algeria, Egypt, Tunisia, and Saudi Arabia should adopt comprehensive strategies that promote integration, protect stakeholders, and enhance regional cooperation. The following recommendations address legal, consumer, inclusivity, and collaborative dimensions of cryptocurrency regulation.

5.1 Legal Recognition and Clear Classification

Establishing clear legal frameworks to define and classify cryptocurrencies—whether as currency, property, commodity, or a distinct asset class—is essential for their integration into financial and commercial systems. Legal recognition ensures enforceability of contracts, clarifies taxation and accounting treatments, and provides certainty for businesses and investors (Arner et al., 2020). In Algeria, the 2018 Financial Law's blanket prohibition denies cryptocurrencies legal status, stifling innovation and exposing users to unregulated markets (Freeman Law, n.d.). Egypt's Law No. 194 of 2020 restricts cryptocurrency activities without defining their status, creating ambiguity for commercial transactions (Central Bank of Egypt, 2022). Tunisia's 2024 foreign exchange law amendments permit controlled use but lack detailed classification, complicating tax and contractual frameworks (Managers, 2024). Saudi Arabia's exploration of blockchain through the mBridge project contrasts with its undefined stance on decentralized cryptocurrencies, leaving businesses in uncertainty (Saudi Arabian Monetary Authority, 2024).

Drawing on models like the UAE's classification of cryptocurrencies as "crypto assets" under the Financial Services Regulatory Authority (ADGM, 2018), MENA countries should develop frameworks that balance innovation with regulatory oversight. For instance, classifying cryptocurrencies as property could streamline taxation, while recognizing them as a medium of exchange could boost e-commerce and remittances, particularly for unbanked populations (Demirgüç-Kunt et al., 2018). Such clarity would foster trust and support commercial growth across the region.

5.2 Consumer Protection and Risk Mitigation

Cryptocurrencies pose risks such as fraud, market volatility, and cybersecurity threats, necessitating robust consumer protection measures (Arner et al., 2020). Regulatory bodies should mandate transparency through clear disclosures about investment risks and platform operations, enforce security standards for exchanges and digital wallets, and establish dispute resolution mechanisms like arbitration or ombudsman services (OECD, 2021). Algeria's prohibition leaves consumers vulnerable to unregulated markets, with no legal recourse for fraud or losses (Freeman Law, n.d.). Egypt's restrictive policies under Law No. 194 of 2020 offer no consumer safeguards, as informal trading persists (Central Bank of Egypt, 2022). Tunisia's progressive framework provides a basis for protection but requires specific guidelines on exchange licensing and cybersecurity (Managers, 2024). Saudi Arabia's warnings about cryptocurrency risks highlight the need for proactive measures as digital asset interest grows (Saudi Arabian Monetary Authority, 2019).

The European Union's Markets in Crypto-Assets (MiCA) regulation, effective in 2024, offers a model by mandating transparency, anti-money laundering compliance, and consumer redress mechanisms (European Commission, 2023). MENA countries could adopt similar standards, such as requiring exchanges to maintain reserve funds or insurance for consumer losses, to mitigate risks from hacks or insolvencies (Nakamoto, 2022). These measures would enhance consumer confidence and support safe commercial adoption of cryptocurrencies.

5.3 Promotion of Financial Inclusion

Cryptocurrencies can bridge financial access gaps in the MENA region, where traditional banking services are limited, by enabling low-cost remittances, microtransactions, and peer-to-peer payments (Demirgüç-Kunt et al., 2018). Integrating digital currencies with mobile payment platforms can empower unbanked and underbanked communities, as demonstrated by mobile money systems in Sub-Saharan Africa (GSMA, 2022). Algeria's ban hinders this potential, particularly in rural areas with sparse banking infrastructure (Freeman Law, n.d.). Egypt's cautious stance limits cryptocurrency use for remittances, despite demand for affordable cross-border solutions (Central Bank of Egypt, 2022). Tunisia's 2024 reforms create opportunities for financial inclusion, especially for entrepreneurs and migrant workers (Managers, 2024). Saudi Arabia's blockchain initiatives, like mBridge, suggest a future for inclusive finance, but unclear regulations for decentralized cryptocurrencies pose barriers (Saudi Arabian Monetary Authority, 2024).

Governments should promote cryptocurrency integration with mobile platforms and create sandbox environments to test inclusive financial products. For example, Tunisia could pilot remittance programs for its diaspora, while Egypt could explore regulated pilot projects. Addressing challenges like digital literacy and infrastructure is crucial to ensure equitable access (World Bank, 2020). Aligning cryptocurrency policies with financial inclusion goals can unlock economic opportunities and stimulate commercial activity.

5.4 Collaboration and Regional Harmonization

The fragmented regulatory landscape in the MENA region—ranging from Algeria's prohibition to Tunisia's progressive reforms—complicates cross-border commerce and creates opportunities for regulatory arbitrage (Freeman Law, n.d.; Managers, 2024). Collaborative efforts to develop harmonized cryptocurrency standards would facilitate seamless transactions, enhance regulatory efficiency, and attract investment (Arner et al., 2020). A regional framework could standardize licensing, anti-money laundering compliance, and consumer protections while allowing country-specific adaptations.

Saudi Arabia's participation in the mBridge project for CBDC interoperability provides a foundation for regional collaboration (Saudi Arabian Monetary Authority, 2024). Extending this to decentralized cryptocurrencies could streamline trade and reduce costs. Models like the Gulf Cooperation Council's financial integration or the African Union's digital payment standardization efforts offer inspiration (African Union, 2023). MENA countries should leverage platforms like the Arab Monetary Fund to align legal definitions, taxation, and cybersecurity standards. Such cooperation would position the region as a leader in the global digital economy while mitigating risks of regulatory fragmentation.

6. Conclusions

This comparative study underscores the profound influence of regulatory frameworks on the integration of digital currencies into commercial activities across Algeria, Egypt, Tunisia, and Saudi Arabia. The analysis reveals stark contrasts in regulatory approaches, each with distinct implications for e-commerce, investment, and financial transactions. Algeria's outright prohibition under the 2018 Financial Law stifles innovation,

relegating cryptocurrency use to informal markets and limiting the growth of digital commerce (Freeman Law, n.d.). Egypt's restrictive stance, governed by Law No. 194 of 2020, creates legal uncertainty that hampers fintech development, though its exploration of a central bank digital currency (CBDC) signals potential evolution (Central Bank of Egypt, 2022; Ledger Insights, 2024). Tunisia's progressive 2024 foreign exchange law amendments foster digital trade and financial inclusion, positioning it as a regional leader, yet further clarification is needed to maximize commercial benefits (Managers, 2024). Saudi Arabia's strategic yet ambiguous approach, exemplified by its participation in the mBridge CBDC project, reflects a cautious embrace of digital finance, but the lack of clear regulations for decentralized cryptocurrencies hinders investment and innovation (Saudi Arabian Monetary Authority, 2024).

These regulatory disparities shape the commercial landscape in profound ways. Prohibitive policies, as in Algeria, curtail opportunities for cost-efficient transactions and cross-border commerce, while progressive frameworks, like Tunisia's, enable small businesses and unbanked populations to participate in the digital economy (Demirgüç-Kunt et al., 2018). The absence of clear legal classifications and consumer protections, particularly in Egypt and Saudi Arabia, creates risks that deter mainstream adoption, undermining the potential of cryptocurrencies to drive economic growth (Arner et al., 2020). Conversely, balanced regulations, as seen in global models like the UAE's crypto asset framework and the EU's Markets in Crypto-Assets (MiCA) regulation, demonstrate that innovation and stability can coexist (ADGM, 2018; European Commission, 2023).

The findings highlight an urgent need for MENA countries to adopt comprehensive regulatory frameworks that balance innovation, consumer protection, and financial stability. Clear legal classifications would streamline taxation, enforce contracts, and foster e-commerce, while robust consumer protections would mitigate risks like fraud and cybersecurity breaches (OECD, 2021). Promoting financial inclusion through mobile-integrated cryptocurrency solutions could unlock economic opportunities for underserved populations, particularly in regions with limited banking infrastructure (GSMA, 2022). Regional harmonization, facilitated through platforms like the Arab Monetary Fund, would enable seamless cross-border transactions and position MENA as a leader in the global digital economy (African Union, 2023). The growing interest in CBDCs, as evidenced by Egypt and Saudi Arabia's initiatives, suggests a transformative shift in financial systems, but decentralized cryptocurrencies remain critical for fostering decentralized, inclusive commerce.

Future research should explore several key areas to advance this agenda. First, the socio-economic impacts of CBDC adoption in MENA, particularly their potential to complement or compete with decentralized cryptocurrencies, warrant in-depth analysis (BIS, 2021). Second, the feasibility of regulatory harmonization across MENA countries, including legal and technical challenges, merits further investigation to support cross-border commerce (Arner et al., 2020). Third, studies on the role of digital literacy and infrastructure in scaling cryptocurrency adoption could inform inclusive policy design (World Bank, 2020). Finally, comparative analyses with other regions, such as Southeast Asia or Latin America, could yield insights into best practices for balancing innovation and regulation.

In conclusion, the regulation of digital currencies in Algeria, Egypt, Tunisia, and Saudi Arabia presents both challenges and opportunities for commercial advancement. By embracing clear legal frameworks, robust consumer protections, inclusive financial strategies, and regional cooperation, MENA countries can harness the transformative potential of digital currencies to drive economic development while safeguarding stakeholders. Policymakers, regulators, and industry leaders must act decisively to create an enabling environment that fosters innovation, protects consumers, and positions the region at the forefront of the global digital economy.

REFERENCES

1. African Union. (2023). *African Union digital transformation strategy for Africa (2020-2030)*. <https://au.int/sites/default/files/documents/38507-doc-dts-english.pdf>
2. ADGM. (2018). *ADGM launches crypto asset regulatory framework*. <https://www.adgm.com/media/announcements/adgm-launches-crypto-asset-regulatory-framework>
3. Arner, D. W., Buckley, R. P., & Zetsche, D. A. (2020). The evolution of fintech: A new post-crisis paradigm? *University of New South Wales Law Journal*, 43(4), 1271–1319.
4. BIS. (2021). *Central bank digital currencies: Financial stability implications*. Bank for International Settlements. <https://www.bis.org/publ/othp42.htm>
5. Central Bank of Egypt. (2022, September 12). *Warning statement*. <https://www.cbe.org.eg/en/news-publications/news/2022/09/12/warning-statement>
6. Central Bank of Egypt. (2022). *Law No. 194 of 2020*. <https://www.cbe.org.eg>

7. Cointelegraph. (2024, April 22). *An overview of crypto regulations in Egypt*. <https://cointelegraph.com/learn/articles/crypto-regulations-in-egypt>
8. Cointelegraph. (2024). *Egypt's Central Bank Warns Against Cryptocurrency Investments*. <https://cointelegraph.com>
9. Cryptocurrency.law. (2024). *Tunisia's approach to cryptocurrency legislation in 2024: An in-depth look*. <https://cryptocurrency.law/tunisia-approach-to-cryptocurrency-legislation-in-2024-an-in-depth-look/>
10. Cryptocurrency.law. (2024). *Tunisia's Regulatory Approach to Cryptocurrencies*. <https://cryptocurrency.law>
11. European Commission. (2023). *Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA)*. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1114>
12. Freeman Law. (n.d.). *Algeria and cryptocurrency*. <https://freemanlaw.com/cryptocurrency/algeria/>
13. GSMA. (2022). *State of the industry report on mobile money 2022*. https://www.gsma.com/mobileeconomy/wp-content/uploads/2022/03/GSMA_SOTIR_2022_Digital.pdf
14. Ledger Insights. (2024). *Egypt targets CBDC by 2030 to head off crypto*. <https://www.ledgerinsights.com/egypt-targets-cbdc-by-2030-to-head-off-crypto/>
15. Law Library of Congress. (2021). *Regulation of cryptocurrency around the world: Albania, Algeria, Angola, Anguilla, Antigua and Barbuda, Argentina, Australia, Azerbaijan, Bahamas, Bahrain, Bangladesh, Belarus, Belgium*. Washington, D.C.: The Law Library of Congress, Global Legal Research Directorate. <https://www.loc.gov/item/2021687419/>
16. Managers. (2024, March 18). *Les Tunisiens peuvent désormais détenir et échanger des cryptomonnaies*. <https://managers.tn/2024/03/18/code-des-changes-les-tunisiens-peuvent-desormais-detener-et-echanger-des-cryptomonnaies/>
17. New Saudi Arabia. (2024). *Saudi Arabia's Stance on Cryptocurrencies*. <https://newsaudiarabia.com>
18. Reuters. (2024, June 5). *Saudi Arabia Joins mBridge Project for CBDC*. <https://www.reuters.com>
19. Reuters. (2024, November 26). *Morocco preparing law to allow cryptocurrencies, central bank chief says*. <https://www.reuters.com/technology/morocco-preparing-law-allow-cryptocurrencies-central-bank-chief-says-2024-11-26/>
20. Saudi Arabian Monetary Authority (SAMA). (2019, August 21). *A statement by MOF regarding dealing in Virtual Currencies, including cryptocurrencies*. <https://www.sama.gov.sa/en-US/News/Pages/news21082019.aspx>
21. Saudi Arabian Monetary Authority (SAMA). (2024, June 5). *SAMA joins mBridge project as MVP platform participant*. <https://www.sama.gov.sa/en-us/news/pages/news-1029.aspx>
22. Taxir.xyz. (2024, March 17). *Tunisia moves towards legalizing crypto assets*. <https://taxir.xyz/2024/03/17/tunisia-crypto-legalization-en/>
23. Traders Union. (2025). *Cryptocurrency regulation and taxes in Algeria*. <https://tradersunion.com/interesting-articles/what-is-cryptocurrency/crypto-regulation/in-algeria/>
24. Traders Union. (2025). *Cryptocurrency Trading in Algeria*. <https://tradersunion.com>
25. Troudi, M. (2023). *La crypto monnaie en Algérie : entre les barrières et les motivations*. <https://asjp.cerist.dz/en/downArticle/494/8/1/220782>
26. VARA. (2022). *Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai*. <https://dlp.dubai.gov.ae/Legislation%20Reference/2022/Law%20No.%20%284%29%20of%202022%20Regulating%20Virtual%20Assets.html>
27. Wikipedia. (2024). *History of Central Bank Digital Currencies by Country*. https://en.wikipedia.org/wiki/History_of_central_bank_digital_currencies_by_country