



Financial Investment fraud : the silent crime in the Legal system

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Abstract :

Investment is a fundamental pillar of modern economic development. However, its development has been accompanied by the emergence of financial crimes disguised as such, known as investment financial fraud. The seriousness of these crimes is evident in their silence, their exploitation of trust, and the complexity of their criminalization, especially in light of the digital boom. This research examines and analyzes the concept of investment financial fraud and its most prominent forms, while examining the adequacy of the modern criminal legal system in confronting it.

Keywords : *investment, financial fraud, technological development, criminal protection*

Fraude financière en matière d'investissement : le crime silencieux dans le système juridique

Résumé :

L'investissement est un pilier fondamental du développement économique moderne. Cependant, son développement s'est accompagné de l'émergence de crimes financiers déguisés en investissements, connus sous le nom de fraude financière en matière d'investissement. La gravité de ces crimes est évidente

dans leur silence, leur exploitation de la confiance et la complexité de leur criminalisation, en particulier à la lumière de l'essor numérique. Cette recherche examine et analyse le concept de fraude financière en matière d'investissement et ses formes les plus courantes, tout en examinant l'adéquation du système juridique pénal moderne pour y faire face.

Mots clés : *investissement, fraude financière, développement technologique, protection pénale*



Introduction

There is no doubt that investment is no longer just an economic concept that frequents the tongues of financial actors only, but today it has become one of the most dominant concepts in the political, economic and legal discourse in the world, due to its essential lever to achieve comprehensive development, and a pivotal pillar to enhance the productive capacity of countries, but the fundamental transformation Not only in the expansion of its scope or the complexity of its tools, but in the fact that it has become a complex institutional system in which political and economic considerations, public finances, technological developments and legal frameworks are intertwined, all combined in one function: the maintenance of the investment environment from everything that would threaten its legal and economic security.

In this context, Algeria has not remained immune from this development. since the Law No. 22/18 on investment, it has clearly moved from the stage of simply creating an investment climate through the method of financial enticement, so to speak, through granting tax privileges and financial incentives, to a new, more mature stage, based on the consolidation of the concept of criminal protection of investment as a pillar Preventive is no less important than the very mentioned guarantees. This shift is due to a growing awareness of the seriousness of new types of investment crimes, which no longer come from abroad in the form of market factors or structural imbalances, but emanate from within the investment structure itself, through highly organized fraudulent behaviors, most notably investment

financial fraud crimes, as an accurate picture of illegal profiteering crimes disguised by an apparent legal cover.¹

As financial fraud crimes are one of the most dangerous crimes in the world, and it increases when you wear an investment dress and address the financial ambition of people, individuals and companies, where is difficult to detect and adapt criminally and raises huge challenges and problems on national and international legal systems, as their impact can cause a global financial crisis as many of them actually caused.

This crime, which is confident, often spreads more in economic crises environments or during irregular recovery periods, and the development of technology development and artificial intelligence has created a fertile environment for the complexity of the relationship between the perpetrator and the victim, and the dismantling of criminal responsibility.

Based on the foregoing, this research comes to address the study and analysis the concept of financial financial fraud, and its most prominent form, while standing at the adequacy of the modern criminal legal system in confronting it, and trying to answer a problem about **how and why the investment tools have turned from development methods to criminality, working in silence, sometimes escaped from the grip of the law?**

In dealing with our problematic, we will rely on a complex research method that combines careful legal analysis, the objective description of the phenomenon, and the comparison between legislative models, as well as tracking the historical roots of the development of investment fraud. Through the following division :



- **The first axis** : Investment financial fraud crimes : a renewed structural transformation
- **The second axis** : the criminal response to investment financial fraud crimes : methods and mechanisms for addressing

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1. Investment financial fraud crimes : a renewed structural transformation

Investment crimes witnessed a structural transformation, pointing out the map of contemporary economic crimes, as they are no longer merely isolated traditional acts, but rather they were committed through renewable fraudulent patterns, hiding within the legitimate investment structures or infiltrating from outside, taking advantage of the loopholes of law and technology alike. No one is immune to its risks, not only the investor, as the data of the US Federal Trade Committee revealed that consumer losses from investment fraud exceeded \$ 5.7 billions during the year 2024, in which the list of types of fraud and an increase of 24 % over 2023. In light of this reality, we seek in this axis to analyze the legal concept of investment financial fraud, and review its most prominent forms and patterns.

1.1. The concept of the investment financial fraud crime :

Fraud, in its general essence, is a systematic, fraudulent behavior that is practiced with the intention of seizing the funds of others or achieving an illegal benefit, through deception, fraud, counterfeiting and providing false data. It is to stimulate the victim's motives through intimidation, exaggeration and artificial excuses, in a way that creates voluntary deception. The images of fraud are multiple of the

multiplicity of the environments in which it is committed, but the most severe and serious is financial fraud within the investment field, the subject of the study because of the damage of a vehicle that affects people and the economy alike, and its complexity increases when it is practiced within official investment structures.

1.1.2 Definition of the investment financial fraud crime:

The explorer for the Algerian legislation believes that the Algerian legislator does not put an explicit definition of the crime of investment financial fraud, neither in the Penal Code nor in the Investment Law No. 22-18, but the analytical and complementary reading of relevant texts, especially Article 372 of the Penal Codeⁱⁱ, It reveals the general features of this crime, as a composite image of fraudulent monument, specifically directed against the free will of the investor.

According to the aforementioned article, everyone who uses monetary means - such as false qualities, fake authority, or delusion of others to achieve profits or avoid losses - is criminalized with the aim of seizing money, movables or financial promises. Despite the generality of the text, the financial fraud in the investment context leads as a special economic crime, which feeds on trust and contractual relations, and is done within a legitimate apparent framework, which gives it a misleading legal character that increases the difficulty of detecting and adapting it.

Given the context of the investment law, Article 36, and if not criminalized directly, indicates the obligations of actors in the investment field in good faith and transparency,ⁱⁱⁱ They are elements that are fully broken in cases of fraud. The crime of obstructing investment Under the text of Article 37 or under the amendment of the Penal Code^{iv}It



opens the door for the inclusion of financial financial fraud within the crimes obstructing the growth of the investment environment, due to its deterrent effects of capital, destabilization, and respect for investor expectations.

It is also the matter in the texts of the criminal for some fraudulent acts in Law 04/03 related to the stock exchange of values such as manipulation of prices and publishing misleading information and others. Which may be absorbed by the concept of investment financial fraud^v.

Accordingly, investment financial fraud can be defined in light of the spirit of Algerian legislation as:

'Every systematic fraudulent behavior, which is practiced within an investment relationship or under its cover, by using legal, financial or technical deception, with the intention of seizing money or economic benefits, or influencing investor decisions, in a way that violates the confidence of transactions and undermines the stability of the investment environment.'

This proposed definition is not satisfied with highlighting the traditional fraudulent dimension, but rather is included in it the investment and institutional privacy, and its structural impact on the investment climate, which makes it an economic crime compound with distinction, and requires a special legislative treatment that is unique to protect protective mechanisms and independent supply.

The crime of fraud, according to what the American jurist 'Donald Chrissy' concluded in his famous theory of 'Fraud Triangle, has three basic factors that intersect at the moment of the fraudulent act. This theory has become a reference in analyzing criminal behavior in economic crimes, including financial investment fraud. These factors are below:^{vi}

- -The presence of a favorable opportunity as a result of legal or procedural gaps: as the fraudulent person or employee must have the ability to reach assets to do fraud or the ability to manage control procedures as well as responsibilities and mandate where it is easy to commit for crime and concealment.
- -Economic motivation or interest: the opportunity is related to a steady relationship. The more the opportunity arises, and the more the motivation is often associated with psychological stress or work pressure, or even the immunity of the fraudulent employee may lead to an increase in his commitment to fraud.
- The internal justification of criminal behavior: makes the perpetrator convince himself of the legitimacy of his action or his lack of seriousness, meaning a conscious direction to take the decision to fraud and put his needs over the needs of others, even if in good faith, as if he says, 'I borrow the money and I will return it as soon as I can work a lot, and if it is not my work, the institution, the company or the project will collapse and I will take my right and that this money is not steal.^{vii}

1.1.2. The characteristics of the investment financial fraud crime:

The investment financial fraud crime is one of the complex economic -economic crimes, and the complex technology that is characterized by its interference with the legitimate activity, and its continuous development according to the development of the age or the financial tool and its field, as it is not only embodied in seizing funds, but



also undermining investment confidence and distorting the business climate. The following are its most prominent characteristics:

- In terms of technical and realistic privacy: the investment financial fraud crimes are characterized by its integration with a complex digital environment, as it is used as sophisticated tools such as smart contracts, cryptocurrencies, and artificial intelligence to give a project that makes the crime to be discovered. These operations are often managed from cross -border entities, which invest in the financial awareness gap of the victims, based on a fake conviction that promises quick profit, then hide.

-In terms of legal adaptation: the crime of investment financial fraud is classified within the complex economic crimes, which are free from traditional legal principles, especially the criminal law. It is not practiced in isolation from legitimate activity, but rather implants inside it, which makes it difficult to distinguish between a proper investment action and convincing criminal behavior. It is also characterized by the multiplicity of actors, where networks often include networks, intermediaries, partners, or even experts and bodies that are apparent and the interior of fraud. This pattern of crimes is committed without using any material violence, but rather by relying on deceit and deception, which gives it a hidden character that increases its effectiveness and seriousness, and the most problematic is that it is adaptable under several overlapping criminal descriptions - such as fraud, forgery, betrayal of trust, or even money launder Special legislative.

- In terms of the economic impact: the crime of financial investment fraud is caused by a deep dislocation in

confidence between the investor and the state, and the business climate is turned into a repulsive environment for capital. It also strikes fragile economic groups, and leads to a decline in initiatives and an increase in investment caution, which establishes a culture of suspicion and suspicion. If its scope expands, it turns into a structural threat to financial markets, its impact may extend to the destabilization of global economic stability and the events of global crises .^{viii} .

1.2. The patterns of the investment financial fraud crime :

The crimes of investment financial fraud varying, according to the method used and the method used, and the location of the perpetrator, which makes it a multi -style crime.

1.2.1. In terms of the style of the method used: we count this category several types:

In terms of the style of the method used: we count this category several types .^{ix} :

A- Fraud via a pyramidal plan: The most famous forms of investment financial fraud crimes constitute, and it is still a danger now, although its first use was in 1920 from a criminal named Charles Bonzi, which is the largest fraud in history^x.

- It is a process of paying returns for old investors through the investments of new investors, and the summit of the pyramid is the first investors who must achieve the rate of return on the promised, and the goal of course promoting the pyramid top to start informing their friends and neighbors and those around them about the quick profit who achieved it, which ensures the entry of new investors who make up the lower layers of the



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pyramid, and with the availability of financial liquidity to pay the head Money, investors are chosen by withdrawing their money or leaving them to achieve greater profits, and investors often prefer the second option, because of the profits they get, and with the passage of time the layers of the pyramid increase.^{xi}

1.2.2. In terms of the approved method of the method:

There is no debate that financial fraud crimes are rapidly growing due to the deep technological transformation, which expanded the scope of its commission tools.

- **-Institutional financing fraud:** The company is used as a façade of fraud, with legal registration and misleading formal procedures, and in this regard we have many examples we refer to a similar crime that occurred in Algeria 'a crime through the believer Khalifa' whose crime began by establishing a group of companies, most notably 'Caliph Bank' and 'Caliph Airlines' and 'Caliph TV channel', and has been able to attract thousands of depositors Investors, including individuals, government institutions, and social security funds, thanks to attractive promises with revenue, media amplification and legal cover in reality, there were no real investments covering the promised returns, but the money of new depositors was used to pay profits for the old depositors, in a fraudulent model identical to what is also known as the Bonzi scheme.

- **-Fraud through the fake value:** It is done by exaggerating the assessment of assets or projects in order to attract financing or hide the company's debts temporarily, or provide good financial data to the invested public, for example the Ribo and the Leman Brains Bank, which is a re

-purchase agreement that takes place between two or more parties which is a short-term loan, recorded on the basis that it is a sale, then the money obtained by selling is used to pay the debt, which is what a year has used 2008 Some investment banks such as 'Lehman Brothers' The assets of their mortgaged clients in re-transparent financing operations, and when the bank collapsed, customers were unable to retrieve their assets, which revealed deep fraudulent practices under the legitimacy of the project.^{xii}

In the face of this accelerated reality, the European Union moved by adopting a double legislative framework for regulating the digital assets sector, aiming to impose strict standards on the work of intermediaries and digital platforms, enhancing legal protection for savers, and devoting a safer and confident digital environment, in the face of what is known as digitally supportive definition, which constitutes a direct threat to market safety and the transparency of financial transactions In cyber space,^{xiii} This is what the legislator also adopted, according to the latest legislation, in which he criminalized dealing with digital currencies.^{xiv}

1.2.3- In terms of the pattern of the fraudster site:

We also count the types of investment financial fraud, according to the perpetrator's site, whether from inside or outside the investment project

Indoor fraud: It is practiced by administrative and managers of the investment project, by leaging the job or position by assuming the money of investors or forgery and manipulation of data, for example, in the financial market, shading them, or delaying in order to obstruct the granting



of privileges with the aim of fraud and requesting money to facilitate procedures.

External fraud: External financial fraud in investment projects is a hidden and smart form of manipulation, which is practiced by parties that do not belong to the project, infiltrated through administrative or financial gaps to achieve illegal gains with convincing facades such as fake investors or false partners. This fraud appears with multiple masks, fake contracts, fraudulent supplies, electronic construction, or even stealing the commercial identity of the project with the aim of making new victims.

2. The criminal response to financial investment fraud crimes in Algerian legislation

In the face of the absence of a legal text that defines us the financial financial fraud in Algerian legislation, as a stand - alone crime and with the increasing crimes, it has become obligatory for the Algerian legal system to put an effective criminal response between prevention and deterrence, and the fact that this crime is subject to adaptation under several overlapping criminal descriptions such as fraud, forgery, treachery, etc., we say that the legislator tried every time to keep up with development Al -Jarmi and the dedication of traditional criminal texts or the general rules on them with legislative additions every time, especially after these crimes have become threats to security and economy .

2.2. The objective response mechanisms of financial investment fraud crimes

The absence of an explicit text criminalizing the new criminal acts, on top of which is the financial financial fraud,

is not just a legal vacuum, but rather represents a real security void, because of its confusion in the criminal and deterrence system, and the institutional ability weakens the immediate and effective confrontation. In this context, it is noted that the Algerian legislator, in the past years, has begun to devote a new legislative approach based on issuing a number of texts aimed at combating economic and digital crime, although some of its provisions are general and deliberate breadth, which reflects a clear dependence on the judge's diligence in adapting the facts and filling gaps. In their entirety, these texts are a temporary solution to absorb fraudulent investment crimes, until a special legal framework is built accurately and established for an integrated criminal response. Accordingly, among the behaviors that fall within this crime are 'financial financial fraud' and which the legislator criminalizes under various legal adaptations:

- **Investment Crime** : The intended ambiguity in the text of Article 37 of the Investment Law No. 22/18, which punishes 'everyone who performs bad intention to obstruct the investment by any means', is reflected in the possibility of absorbing the investment financial fraud crime in Algerian legislation. The absence of an accurate and specific definition of the concept of obstruction and the use of general and loose formulation leaves the judiciary a wide margin for adapting the investment financial fraud acts within this broad legislative framework. Hence, investment financial fraud crimes are absorbed as part of this obstruction that affects the investment climate, which makes the text as a temporary legal umbrella that allows to confront renewed



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fraudulent actions in the field of investment, although there is no independent and detailed criminalization ^{xv}.

- The crime of issuing virtual assets and dealing with them: In light of the escalation of modern financial fraud patterns, especially those that begged digital tools that are not subject to control, such as virtual financial assets, the Algerian legislator tended to create legal texts that try to absorb this criminal style within the system of combating financial and economic crimes. Article 6 bis of the law related to the prevention of money laundering and terrorist financing and its average and complementary control, to prohibit a comprehensive publication, circulation or promotion of virtual assets, whether as a means of payment or an investment tool, in recognition of the real threat to the investment climate and the official financial system^{xvi}. Through this embargo, the legislator created a legislative umbrella, including the practices of digital financial fraud, especially those that are taken from encrypted assets, a façade to lure investors and lure their capital outside the legal paths.
- Accordingly, the crime of issuing or promoting virtual assets is not only a stand-alone crime, but is essentially considered one of the new aspects of the investment financial fraud crime, as it is based on the false promise of the return, the undeclared risk, and the fake employment of funds.
- **Corruption crimes according to the amended and complementary 06/01 law** :^{xvii}In the context of his attempt to confront the increasing threats affecting the economic and investment environment, the Algerian

legislator relied on the Anti -Corruption Law No. 06/01 as one of the legal mechanisms to accommodate advanced images of financial investment fraud, especially those related to the exploitation of the job capacity or influence within state institutions or the public sector. When the official position or job relationship is used to promote fake investment projects or to obtain funds or advantages in fraudulent methods, this behavior is not only included in the actions of traditional corruption, but rather clearly intersects with the corners of the investment financial fraud crime. Thus, the texts of the Law 06/06, especially those related to the exploitation of influence, conflict of interests, and the waste of public money, provided a legal cover that allows the judiciary to adapt to the financial fraud that takes place under an official or administrative cover within the criminal punishable corruption field. This air conditioning, although it is effective in pursuing some of the crime patterns, is not accurately addressing the special and complicated character of the investment fraud crime, which is not limited to abuse of power, but also includes legitimate delusion, transient fraudulent planning, and manipulating investor confidence.

- **Crimes related to media technologies:** In light of the rapid technological development, the digital space turns into a fertile environment to commit new patterns of fraud, most notably the digital financial fraud, which exploits electronic platforms, communication networks, and unlicensed financial applications, to delude victims of virtual investment projects or promises of fictional financial returns. The Algerian legislator has sensed the seriousness of these crimes, and he rushed to the



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enactment of Law No. 04/09, which includes the special rules for the prevention of crimes **related to media and communication technologies**^{xviii} which is one of the modern legal frameworks that are absorbed by advanced images of investment financial fraud.

Although this law did not dedicate explicit texts that criminalize investment fraud in its own capacity, many of its articles, especially those related to fraud, to information systems, the use of data in misleading ways, and the creation of false or misleading websites, constitute major technical tools used to implement financial fraud operations on investors. Consequently, this type of digital crime is adapted to media technology crimes when it is done through digital channels, which provides a legal basis for prosecution, albeit in the absence of a special text.

Finally, we say that the absorption of the investment financial fraud is within the framework of masculine crimes and many others remains partial and circumstantial, and does not take into account the privacy of the crime, but integration with it is currently the only way to besiege this crime.

2.2. The procedural response mechanisms of financial investment fraud crimes

The procedural response mechanisms to combat the investment financial fraud in Algerian legislation embody a direct reflection of the transformations that have occurred on the concept of moving the public lawsuit in business crimes in general, as the Public Prosecution's monopoly of this job is no longer existing with the same intensity, but we gradually moved towards a participatory or distributed model for

jurisdiction, in which specialized administrative authorities - such as the Corruption Prevention Authority, have become administration, administration Taxes, customs, or the Bank of Algeria - has a pivotal role in the initiative to move the lawsuit, or at least the technical notification that is a form of pre-procedural payment.

-The action of the public lawsuit:

The movement of the lawsuit in investment fraud crimes, especially those that fall into the vicinity of exploiting influence or manipulation of public funds, is no longer a monopoly on the Public Prosecution. The legislator was granted - explicitly or implicitly - powers of the administration in activating judicial follow-up through demand or complaint^{xix} As is the case in the financial crimes committed in public institutions or within the framework of the Anti-Corruption Law (06/01), which indicates a recognition of the importance of administrative experience in revealing the nature of these complex crimes. However, this sharing raises accurate questions about the independence of the Public Prosecution, and the extent of its intervention in the absence of the administrative initiative

The Department of Administration in the investigation:

The role of the administrative authorities did not stop at the point of notification, but rather it exceeded the actual contribution to collecting information and initial investigations. The law also authorized bodies such as the Corruption Prevention or Tax Administration, the authority to conduct advanced investigations or scrutiny that is considered a nucleus of criminal investigation. This transformation reflects the legislator's conviction that the effectiveness of follow-up in the crimes of financial fraud requires an early technical and administrative intervention



that sometimes precedes the intervention of the judiciary, given the complex nature of the evidence and the means by which this category is committed by crimes.

Conclusion

- 1) In conclusion, we say that in an era in which the crime no longer needs to be broken or lock, it opens, but rather an idea that is planted and trusted, the investment financial fraud appears as a special crime in it; A crime that advances at a silent pace within the legal and economic systems, hidden under the cloak of legitimacy, and supported by cross -border and job techniques, it is no longer possible to read it with the logic of traditional crime, as it is only violating the law, but also empties it from its content, when it is practiced from within the texts, not from outside it.
- 2) This research has shown, in a way that does not doubt:
- 3) Financial investment fraud is a complex economic crime that is not sufficient for the traditional rules for criminalizing or interpreting them, as it interferes with legitimate legal forms, and is often practiced from within the same institutions or through advanced digital platforms.
- 4) The absence of an explicit legal definition of the crime that weakens the effectiveness of criminalization, and makes the judicial adaptation depend on general and mercenary texts, which opens the way for the varying judgments and the absence of harmonious deterrence.

- 5) The Algerian legislative structure-despite its increasing efforts-is still hostage to an adaptive approach, pursuing acts with old legal descriptions of new crimes, which creates a double reality: general texts with flexible words, and accurate crimes with strict tools. This imbalance weakens the effectiveness of the criminal response, whether on the objective or procedural level, and requires the formulation of an independent legal system that is established to criminalize this crime in its entirety, not in its parts.
- 6) This crime remains 'silent' not because of the absence of its voices, but because the law is still looking for the language that is pronounced, and the concepts that surround it, and the texts that it calls in its full name: 'The crime of investment financial fraud', not an attached description, nor temporary air conditioning, but a stand-alone crime, with its elements, privacy, and its structurally structural danger.

Therefore, we recommend:

- Individuals of special legislation defines accurately financial investment fraud and control its pillars and technical privacy.
- Finding a digital regulatory organization in the field of investment, and accelerating the establishment of a law for digitization.



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- ^{xx} -Nassif Jassim Al-Jubouri, Salah Hadi Muhammad Al-Khalidi, The Use of the Benford Law in Detecting Financial Frauds, Journal of Economic and Administrative Sciences, Vol. 18, No. 68, p. 423.
- ^{xx} .- Ali Yousfat, Accounting and Financial Tricks and Their Role in Creating Financial Crises, Journal of Arab Economic Research, Vol. 20, No. 62, 2013, p. 28.
- ^{xx} -Charles Ponzi is a bankrupt Italian immigrant who started his life in menial careers and then became one of America's richest people in a record six months, he was able to raise more than \$15 million from 40,000 people from activities based on exploiting the price differences of international postal coupons, and his criminal trick has been widely applied in the world to this day.
- ^{xx} -Al-Hussein Amroush, The Ponzi Pyramid Scheme as a Model for Investment Fraud Crimes, article in a group book on



business contracts, Faculty of Law and Political Science ,
Yahya Fares University of Mediya, 2020, p. 445.

- ^{xx} Ali Yousfat, *op. cit.*, p. 31.

^{xx} - Bin Muhammad Hafez Lasfar, Digital Transactions and Criminal Activities, *Journal of Global Islamic Economics*, Syria, No. 145, 2024, p. 45.

^{xx} -Ibid., p. 45.

^{xx} -Law No. 25-10 of July 24, 2025, amending and supplementing Law 05-01 on the prevention and combating of money laundering and the financing of terrorism, which explicitly and explicitly criminalizes all use, circulation or mining of virtual or digital currencies within the national territory.

^{xx} -The commentator stipulates punitive provisions for crimes of obstruction of investment in bad faith from one to three years and a fine of 100,000 to 300,000 DZD, and the penalty is doubled from 5 years to 7 years, and a fine from 500,000 to 700,000 DZD if the perpetrator is the one whose job facilitates the commission of the crime.

^{xx} -Law No. 25-10 of July 24, 2025, amending and supplementing Law 05-01 on the prevention and combating of money laundering and the financing of terrorism.

^{xx} -Law No. 06-01 of February 20, 2006, on the prevention and combating of corruption, as amended and supplemented by Law No. 11-15 of August 2, 2011. This law aims to promote integrity, responsibility and transparency in the management of the public and private sectors.

^{xx} -Law No. 09/04 of 05 August 2009, containing the special rules for the prevention and combating of crimes related to information and communication technologies

^{xx} -Nasreddine Ayeb, Procedural Specificity in the Criminal Code of Business in Algerian Legislation, *Tabna Journal of Academic Scientific Studies*, Vol. 06, No. 02, 2023, pp. 1211 ff.