

Abstract

The stock market has a great importance in achievement of the economic development in its various dimensions and ensuring its sustainability, especially when operating according to the rules and principles of Islamic law. Filling savings and directing them to serve the national economy and diversifying it is a goal which depends on the efficiency and development of the market.

The Islamic stock market is the mechanism that enables the provision of non-financial financing to economic projects. It has its own principles, controls, tools and institutions, which operate within a legislative and regulatory framework, of course with legal controllers who ensure the realization of its principles.

The establishment, development and activation of this market depends on the availability of the political will that is translated into the legislative and regulatory framework. The government and the central bank also contribute to the establishment and development of this market through the granting of tax exemptions, supervision and supervision, licensing of the institutions that deal with it and others.

In addition, the availability of qualified human resources and the use of Islamic financial engineering techniques will contribute to the development and activation of this market, enabling it to keep abreast of the developments in the fields of finance and investment and meet the requirements of investors and others.

The availability of local and international supporting institutions and bodies is one of the most important requirements for establishing the market. In addition, the adoption of mechanisms and strategies to establish them with the continuous marketing of their products, tools and mechanisms to develop the aware savings and attract as many customers as possible and to mobilize the necessary savings to finance the process of sustainable economic development and fighting stacking (hoarding).

In this context, the study highlights the various requirements for establishing an Islamic securities market in Algeria by studying the experiences of Malaysia, Bahrain and Sudan as leading experiences in the Islamic financial industry as a whole.

The study concluded that it is possible to establish an Islamic securities market in Algeria or to transform the existing stock exchange by providing its requirements which are the legitimate requirements, legislative and regulatory requirements, as well as economic, social and political requirements. Also, technical and professional requirements.

Among the results of the study is that the Algerian stock market can be fully converted to Shari'a-compliant according to Islamic laws as in the Khartoum Stock Exchange experience, or partly by benefiting from the experiences of Malaysia and Bahrain.

key words:

Requirements, Islamic stock Market, Transfer of the Algiers Stock Exchange, Malaysia, Bahrain, Sudan.