THE LEGAL FRAMEWORK OF THE CONCEPT OF CORPORATE GROUPINGS: A STUDY OF THE DE FACTO GROUPING AS A MODEL

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Abstract
Corporate groupings represent an innovative phenomenon in economic organization and constitute a form of economic concentration, arguably the most prevalent. These groupings consist of a collection of legally independent companies that are economically interconnected. A corporate grouping does not possess a separate legal entity nor does it enjoy legal personality. Instead, it operates based on the concept of control, where the parent company, which heads the grouping, exerts control over other companies, known as subsidiaries, utilizing various means derived from commercial law.
Keywords:
Corporate Grouping – Parent Company – Subsidiary – Control – Concentration – Legal Personality.

INTRODUCTION

The phenomenon of business concentration is among the most significant modern economic developments, employing various legal methods. Among these, the most prevalent in our era is the concept of "corporate groupings," which has become the quintessential model for economic concentration and integration. This model aims to achieve economic and financial objectives in a manner consistent with the modern principles of international competition. The study of corporate groupings has become a crucial topic in contemporary business law, especially given the evolution and complexity of economic activities, the intensifying competition among economic units, and the growing economic role of these groupings both nationally and internationally. Some corporate groupings now encompass thousands of companies under their control, having penetrated all economic activities and playing a significant role in various industrial, financial, and even service sectors. The concept of corporate groupings carries inherent contradictions, particularly between the financial and legal independence of the constituent companies and the economic dependency that makes the grouping a single economic entity. This necessitates an exploration of the conceptual framework of this innovative phenomenon. In Algerian law, corporate groupings as a legal entity are not recognized, and thus lack a legal definition. The commercial law, however, does not acknowledge this economic reality and instead regulates groupings with mutual economic benefits, a type of corporate grouping established through a contract between two legal entities. The focus of this study is primarily on those groupings that exist de facto, without the necessity of a contract between the constituent companies, which represent the majority of groupings in practice. Scattered regulations govern these groupings, including those regulating subsidiaries, holdings, and controlled companies, as well as the processes of mergers and demergers. Consequently, there is a lack of regulation for the fundamental issues raised by corporate groupings, such as the protection of foreign shareholders and creditors of the member companies, the management of the companies' assets, and the exercise of authority. These issues are often resolved incidentally through agreements or judicial intervention. De facto groupings (as opposed to the legally organized groupings under Articles 796 to 799 bis 4) arise from actual relationships and the existence of an economic unit established through holdings, provided the holding companies engage in the same activity as the parent company (an economic unit). Given the above, we must question the necessity and feasibility of establishing a comprehensive legal system capable of addressing the unique characteristics of de facto groupings, including defining their legal

concept and the theoretical and practical framework of the economic units they comprise. Before defining corporate groupings, it is essential to discuss the motivations for their establishment and their importance.

Chapter One: The Legal Concept of Corporate Groupings

One of the most prominent features of the contemporary economy is the phenomenon of business concentration. The recent developments in various economic, political, and even social spheres have compelled economic institutions of all types, sizes, and specializations to adapt to these transformations by improving their operations, performance, and restructuring their organizations.

We are witnessing a decline in the role and effectiveness of small and medium-sized economic units, leading to the current era being described as the age of large-scale capitalism. Large enterprises are now considered the primary and most effective drivers of economic progress. This chapter will address the motivations and justifications for creating corporate groupings (Section 1) as well as their definitions across various legal frameworks (Section 2).

Section 1: Motivations and Justifications for Creating Corporate Groupings

Before delving into the primary motivations and justifications for establishing corporate groupings, it is essential first to discuss the term economic concentration, as corporate groupings are considered its most prominent manifestation. This will be followed by defining corporate groupings within various legal frameworks. This section is detailed as follows:

Subsection 1: Corporate Groupings as a Mechanism for Economic Concentration

Economic concentration is a relatively new concept in legal life, carrying connotations of various legal and economic situations that are complex and difficult to encapsulate in a single definition. Therefore, different attempts to define economic concentration will be explored, followed by an examination of its motivations and objectives.

1. Definition of Economic Concentration:

Despite the challenges in defining this term, it is generally agreed that economic concentration means: "The establishment of economic conglomerates in various legal forms and structures, used to achieve economic purposes in industrial or financial fields. Their activities often extend beyond the borders of the state in which they were established and primarily focus on concentrating enterprises under a single management to achieve the economic interests of the participating members."

The legal framework for economic concentration operations varies according to the legal relationships binding these economic units and the legal methods employed in their formation. Jurisprudence often distinguishes between three types of economic concentration:

- **Horizontal concentration** occurs when several companies with similar main activities form a grouping.
- **Vertical concentration** takes place when the activities of each company in the grouping complement those of the others.
- **Conglomerate concentration** refers to a grouping of companies with diverse activities.

2. Motivations and Objectives of Economic Concentration:

The objective of forming commercial companies has evolved beyond merely achieving "profit" in its simple, traditional sense. It now encompasses economic goals, particularly focusing on concentrating economic projects. Economic concentration, in its various forms, allows commercial companies to assert themselves and continually adapt to economic developments. Previously, the primary motivation for companies to concentrate was to monopolize the market. However, this motive is now prohibited to protect consumers and vulnerable groups and to prevent capital control. Currently, positive motivations have emerged, including:

- Achieving objectives that individual companies cannot accomplish alone, such as attaining advantageous economic positions in product and service markets.
- Ensuring growth and continuity.
- Establishing a balance and stability in commercial markets.

- Achieving economies of scale and reducing competition among companies engaged in similar activities.
- Entering new markets and attracting additional capital.
- Equipping the company with advanced technological means.

Subsection two: Importance of Creating Corporate Groupings

The establishment of corporate groupings holds significant importance from both economic and legal perspectives, which will be elaborated as follows:

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Subsection 2: Importance of Creating Corporate Groupings

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1. Economic Importance:

- Corporate groupings represent the ideal model for economic concentration and integration, serving as a mechanism to achieve balance and stability among the grouped economic units.
- These groupings have significant impacts on both national and international economies. Their importance extends beyond the economic domain to have profound effects on political and social fields, given their ability to concentrate capital and undertake large-scale economic projects.
- They play a crucial role across industrial, financial, commercial, and even real estate sectors.
- The desire for expansion and achieving integration and coordination between the parent company and the activities of the subsidiaries is realized through leveraging the advantages each company within the grouping possesses, particularly technological and technical qualifications, marketing methods, and administrative skills.
- The legal independence of the grouped companies allows them to offset losses incurred by one company with the profits of another with different activities, enabling compensation for setbacks faced by one company in a specific market with the profits of another operating in different markets.

2. Legal Importance:

- Corporate groupings serve as a legal means of globalization, both economically and legally.
- They provide a legal framework for concentration based on capital participation and management control.
- They offer a straightforward legal means for the union of capital by unifying internal decisions of the units comprising the grouping, controlling the decisions of the subsidiaries' boards of directors, and aligning them with the group's policies.
- One of the main advantages of operating within a corporate grouping is maintaining the legal personality of each company, thus preserving their legal independence, which adds flexibility to management, especially from a legal standpoint.
- The independence of each company within the grouping allows for the exploitation of individual characteristics, such as the use of a well-known trade name.
- Compared to mergers or other forms of concentration, operating within a corporate grouping is more suitable and effective, particularly for large economic units, as mergers are more appropriate for small and medium-sized units. Mergers of large economic units could lead to administrative chaos, making corporate groupings a more fitting and effective solution.
- Internationally, corporate groupings are the simplest and most widely used means for the operation of multinational companies, especially since their economic activities extend beyond the borders of their home state.
- From a tax perspective, operating within a corporate grouping offers significant tax advantages to its member companies, as the grouping is subject to a distinctive tax regime. This regime consolidates the results achieved by the grouped companies at the parent company level, which alone is subject to tax on the total profits achieved by its members.

Section 2: Definition of Corporate Groupings

The approach of the Algerian legislator is unclear, lacking a consistent view on the relationship between the state and foreign investors due to rapidly changing regulations and constant executive intervention. Consequently, the Algerian legislature's regulation of corporate groupings is limited and inconsistent. This will be discussed as follows:

Subsection 1: Definition of Corporate Groupings in Commercial Law

The Algerian legislator relies on a numerical criterion to define a subsidiary in Article 729 of the Commercial Code, stating: "If a company holds more than 50% of the capital of another company, the latter is considered a subsidiary of the former. A company is considered a shareholder in another if the share it owns is less than or equal to 50%."

This definition reflects an apparent situation that often does not align with the actual practice of control within a grouping. Article 731, as amended by Ordinance No. 27/96 modifying the Algerian Commercial Code, addresses this discrepancy by stating: "A company is considered to be controlled by another for the purposes of this section when:

1. It directly owns a share of the capital giving it the majority of votes in the general assembly,
2. It effectively controls the decisions of the general assembly of the company through its voting rights,
3. It exercises such control by directly or indirectly holding a portion of the capital,
4. The company controlling one or more companies according to the above paragraphs is considered the parent company for the purposes of this section."

This provision outlines four scenarios in which one company may control another, highlighting the ability of the controlling company to influence its subsidiaries through decision-making in the general assembly and appointing management and administrative bodies. It includes various structures that may result in economic dependency.

Subsection 2: Definition of Groupings in Ordinance 03-03 on Competition

According to Article 15 of Ordinance 03-03 on competition, a grouping (economic concentration) is defined as follows: "A concentration is considered to occur under this ordinance if:

I. Two or more previously independent enterprises merge.

II. II. One or more individuals who already have control over at least one enterprise or one or more enterprises, or part of it/them, acquire direct or indirect control through share acquisition, asset purchase, contract, or any other means.

III. III. A joint venture is created that performs all the functions of an autonomous economic entity on a lasting basis."

Section Three: Definition of Corporate Grouping in Tax Law

Article 38 bis of the Direct Tax and Similar Charges Law, issued under Ordinance 31/96 dated November 30, 1996, defines a corporate group as: "An economic entity comprising two or more legally independent companies, where one company, referred to as the parent company, controls others, known as subsidiaries, by owning 90% or more of their capital." This definition indicates that the scope of corporate grouping in Algerian tax law is much narrower compared to corporate law. The purpose of this restriction is to limit the cases subject to the consolidated budget system so they can be subjected to the same tax. The parent company opts for this system, which must be approved by the subsidiary companies. The Algerian legislator has set forth the following application conditions:

1. Companies must form a corporate group under the tax law definition.
2. The company must not be a petroleum company.

Moreover, Law 11/2007, which encompasses the accounting system, addresses the issue of control. It mandates that any entity headquartered or operating in Algeria that supervises one or more other entities must prepare and publish consolidated financial statements.

Section Four: Definition of Corporate Grouping in Banking Law

The Algerian banking law specifies two conditions in Article 79 of Ordinance 11-03 dated August 26, 2003, concerning money and credit:

1. The existence of a capital link.
2. The controlling company must exert actual influence over the subsidiaries.

According to this article, there must be direct or indirect financial contributions and the exercise of sole and effective control. The banking law does not specify a particular percentage of capital ownership but requires that the contribution be associated with actual influence, demonstrated by the continuous ability to make economic and financial decisions for the company, typically through the appointment of representatives to management bodies or through voting rights.

Based on the above, a corporate group can be defined as: "A collection of companies engaging in a particular commercial activity, each with its own legal personality. However, these companies are linked to the parent company through legal and economic ties, giving the appearance of a single company. Despite their legal independence, they are economically controlled directly or indirectly by the parent company. The latter determines the subsidiaries' investment volume, production quantity, distribution areas, profit utilization, and other fundamental issues."

Chapter Two: Corporate Grouping as a Complex Legal Concept

Corporate grouping can only be discussed when certain conditions are met:

1. There is a dependency relationship between a company, referred to as the parent company, and other affiliated, enrolled, or subsidiary companies. This affiliation is established in the following cases:
   - When one company owns more than 50% of another company's capital.
   - When there is an agreement for a company to join a group for various purposes (financial, industrial, commercial assistance, or competition prevention).
2. The second essential condition for the existence of a group is the centralized decision-making authority held by specific individuals.

Due to the complexity of group law, this chapter is dedicated to studying the relationship of corporate groups with various branches of law and distinguishing this phenomenon from similar concepts.

Section One: Relationship Between Corporate Group Law and Other Branches of Law

The legal consequences and issues arising from corporate grouping create relationships with different branches of law.

Subsection One: Relationship Between Corporate Group Law and Labor Law

The concentration of capital and formation of corporate groups through various legal means have significant legal effects on labor relations.

Issue One: Employer in the Group

First, corporate groups impact employment positions due to the restructuring of institutions, transferring workers from one institution to another, from one region to another, or even abroad. Job positions change in terms of "category," and the group imposes an additional duty on the worker involving geographical or professional mobility (from one position to another).

Corporate groups have led to the creation of new types of employment contracts, subjecting workers to changing working conditions. Conversely, no specific means have emerged to defend workers' rights. The right to strike, which allows workers to protest against their employer and potentially disrupt institutional operations, may be ineffective against a group comprising numerous institutions, some of which may continue the activities of the striking institution. Consequently, labor law does not provide structures to represent and defend workers' rights within corporate groups.

In Western countries, labor law has evolved to establish rules considering the existence of corporate groups. The primary rule addresses the question: Who is the employer in a group?

In other words, who is responsible for paying the worker's wages and deciding to terminate employment relations? The law does not explicitly address this issue, but the judiciary has used two criteria to find solutions to this question.

a. The Corporate Group as the Employer:

The various commercial companies comprising the corporate group form a single economic project. This criterion is established when the court confirms the presence of three conditions:

1. **Unified Management**: The same individuals are appointed to lead different companies.
2. **Unified Headquarters**: All companies share the same social headquarters.
3. **Shared Interests**: There are common interests and mutual benefits.

Given these conditions, the court has determined that the worker has a single contract but multiple employers. Consequently, all companies within the group are jointly liable for paying wages and severance compensation. The worker has the right to claim against the parent company, even if it is foreign.

b. Criterion of Authority:

Often, the characteristics of independence are evident in the institution employing the worker (e.g., headquarters, management, different activities). In such cases, the court identifies the person issuing orders to the worker, directing and supervising their work. For senior employees, the controlling company typically governs them.

Issue Two: Employee Transfers

It was previously noted that the existence of a corporate group justifies certain actions, including the transfer of workers (especially senior employees or those with specific expertise) from one company to another within the group. This transfer can take several forms:

1. **Short-term Transfers**: These do not require a change of employer.
2. **Long-term Secondments**: This process involves three parties and requires the worker’s consent, the original employer’s agreement, and the new employer’s approval. The worker retains all previous rights (based on the principle of the unity of the employment contract). However, if the worker refuses, it does not constitute grounds for dismissal as it merely changes a condition of the employment contract. In international groups, if employment is under the parent company, transferring the worker to a subsidiary abroad necessitates the parent company's obligation to repatriate and reintegrate the worker into the same or a similar position, preserving all rights.

Issue Three: Economic Dismissal

Corporate restructuring through mergers often leads to the elimination of numerous job positions.

Issue Four: Worker Representation

The legislator has addressed this issue in labor law but overlooked it in the context of corporate groups. The French judiciary has adopted the "economic and social unity" criterion if any of the following conditions are met:

- **Unified Management**: Same individuals manage the companies.
- **Same Headquarters**: Companies share the same location.
- **Common Work System**: Companies operate under a unified work system.
- **Employee Transferability**: Employees can be transferred among companies.

In such cases, the group must establish a "group committee" to defend workers' rights, especially when there is an economic dependency between the parent company and the subsidiaries.

Subsection Two: Relationship Between Corporate Group Law and Criminal Law

Comparative criminal law recognizes corporate groups and their shared economic, social, and financial interests. In cases of abuse of company funds, the judiciary has ruled that penalties for this offense do not apply to the manager if certain conditions are met, primarily:

- The funds are used not for the benefit of the company as a legal entity but for the benefit of the "group as a whole," justifying the impact on the individual company's interests.

Subsection Three: Relationship Between Corporate Group Law and Competition Law

The provisions of corporate group law can also conflict with competition law. The primary purpose of a corporate group is for a holding company to control a network of related and subsidiary companies to implement a common policy to mitigate competition effects. To achieve this, the companies within the group are subject to unified management. This approach undermines the principle of company independence, making the company an independent entity in the market subject to free competition.

Corporate groups, viewed as an "economic necessity" today, fall under the dominant position category, considered an act restricting competition, constituting an offense under Article 56 of the

Competition Law. To prevent the prohibition of such arrangements due to their necessity, the group is formed through an agreement that must be submitted to the supervisory board for approval, as stipulated in Article 18 of the same law.

Requirement Two: Differentiating Corporate Groups from Similar Concepts

Corporate groups can often be confused with various economic clusters, especially those consisting of multiple units under central authority. Therefore, it is essential to distinguish the concept of a corporate group from similar concepts.

First Branch: Distinguishing between Economic Interest Groupings and Corporate Conglomerates:

Researchers often conflate economic interest groupings with corporate conglomerates, primarily due to linguistic proximity between the two terms, compounded by the varied usage of these terms within Algerian legislation.

Similarities:

- Both economic interest groupings and corporate conglomerates consist of a collection of companies forming an economic unit with the aim of furthering the interests of each constituent company, while preserving the legal personality and independent financial liability of each.
- Both aim to enhance the competitive capabilities of the constituent economic units through vertical or horizontal integration and collaborative efforts.
- The activities undertaken by both are commercial in nature and subject to commercial law.

Differences:

- A corporate conglomerate may establish itself as an independent entity with legal personality acquired upon registration in the commercial register, resulting in its acquisition of legal personality, separate financial liability, full contractual capacity, and the appointment of its own independent legal domicile and representative for management. In contrast, an "economic interest grouping" lacks any legal entity; it is simply an economic unit formed by a group of legally independent companies, albeit subject to a centralized strategic plan determined by the leading company within the grouping, known as the holding company. Consequently, each company maintains its separate financial liability from the holding company and other subsidiary companies, with each company having its own domicile and nationality.
- There exists a fundamental difference in the legal mechanisms for the establishment of each entity. While a corporate conglomerate is established through a written contract between the conglomerated units, published in the commercial register according to mandatory disclosures, an "economic interest grouping" is established through a completely different method: the holding company's control over the subsidiary companies using legal tools and instruments derived from commercial law.
- Their purposes diverge; the conglomerate's objective is not necessarily direct profit-making but rather the consolidation of material and human resources to achieve shared economic interests of the companies involved, while the corporate conglomerate aims to generate profit by investing the holding company's funds, either through its subsidiary companies alone or by participating in their economic activities.
- The liability system differs between a corporate conglomerate and an economic interest grouping. In the latter, constituent companies are not liable for the debts and obligations of each other; each company maintains its rights and obligations, so creditors of one subsidiary company are not creditors of the holding company.
- The insolvency of one of the companies within a corporate conglomerate does not necessarily entail the insolvency of the remaining companies, except in exceptional cases, whereas the opposite is true for an economic interest grouping.
- There is also a difference in tax liability; while a corporate conglomerate is subject to a specific tax system, an economic interest grouping may not necessarily be subject to taxation as it does not directly seek profit.

Second Branch: Distinguishing between Conglomerates and Corporate Mergers:

Mergers are considered a primary means of economic concentration, involving the combination of resources from two or more companies whose activities complement or mirror each other, aiming to achieve economic benefits for the merged companies. Mergers occur through the integration of one or more companies into an existing legally established company or the merging of two or more companies to form a new company.

The merger differs from a conglomerate in that a merger necessitates the disappearance of the merging company or companies and the establishment of a new company through "merger by absorption" or the increase in the capital of the merging company, as in the case of "consolidation." On the other hand, the establishment of a conglomerate does not result in the creation of a legal entity; instead, it involves only economic consolidation through the control exerted by the holding company over the subsidiary companies within the conglomerate, using means of oversight derived from commercial law.

Moreover, mergers and conglomerates differ in the legal mechanisms for their establishment. Mergers rely on legal techniques primarily derived from civil law because they originate from contracts between the merging economic units. Conversely, corporate conglomerates are founded on the principle of subsidiarity between the holding company and its subsidiaries, drawing their legal basis from company law, with contractual agreements serving as a mere reflection of this relationship.

While mergers typically involve companies with integrated or similar activities, or else they become economically unviable, conglomerates can include companies with differing purposes and activities.

Third Branch: Distinguishing between Corporate Conglomerates and Cartels:

There exists significant economic resemblance between conglomerates and cartels; some economic scholars consider the economic unit formed by the holding company and its subsidiaries as a true cartel, particularly when conglomerating a group of companies with similar economic activities, potentially leading to a monopolistic situation in a specific economic sector.

However, despite this economic convergence, there are legal and economic differences between them:

- The foundation of a conglomerate lies in the control exerted by the holding company over its subsidiaries using legal mechanisms derived from commercial law, unlike cartels that operate on the basis of contractual agreements originating from civil law.
- The relationship of subsidiarity within a conglomerate is relatively stable and robust, especially when control stems from the holding company's ownership of the majority of the capital of its subsidiaries (substantial control over all decisions of these companies). In contrast, the economic subordination within a cartel is characterized by disruption, as cartels consist of companies with equal legal status, where one company cannot bind others to follow a specific strategy.

Fourth Branch: Distinguishing between Conglomerates and Trusts:

Many economists consider conglomerates as a form of trusts, especially when the holding company's activities mirror those of its subsidiary companies. This can lead to the creation of a monopolistic position in a specific economic activity.

However, despite this economic resemblance, there are legal differences between them. One of the most important distinctions is the "contractual" system governing trusts, in addition to the fact that trusts are established for a "limited" period, unlike conglomerates, which remain in existence until their purpose is fulfilled.

CONCLUSION:

The essence distilled from this study is that corporate consolidation represents a manifestation of economic concentration resulting from the economic and social circumstances following the Second World War. The concept of project consolidation and unification through the concentration of their material and human resources has become not only necessary but vital, evolving into an essential condition for economic entities to ensure their survival, sustain their activities, and continuously adapt to economic and social developments and changes. This is achieved through realizing

economies of scale, setting limits to competition among companies operating in the same sector, attempting to reduce operational costs, unifying production policies, and the possibility of entering new markets and attracting additional capital.

However, despite the importance of corporate consolidation, it poses a threat to weaker interests, particularly external partners who, by being part of the subsidiary company without affiliation to the controlling company (the parent), bear the consequences of the majority rule. This rule often sacrifices their company's interests for the benefit of the consolidated entity, posing a risk to the decrease in the value of their shares and a reduction in profits. It also threatens the interests of creditors due to the independence of the obligations of the companies within the consolidation. Creditors can only enforce claims against the contracting company, which may face financial difficulties caused by the consolidation's actions in managing its assets and easily transferring them between different entities.

The consolidation system conflicts with the statutory law governing commercial companies, which is founded on idealistic principles. Firstly, these principles consider the company in commercial law to have legal personality independent of the personalities of its constituent partners and the other companies within the consolidation. Secondly, the company law system advocates for the principle of equality among partners, implying that each partner has the same legal status, leading lawmakers to regard the assembly (consolidation) as the entity with absolute sovereignty over the company's interests.

These rules upon which company law is built contradict the economic and practical necessity of corporate consolidation. When a company invests in the capital of another company, its objective often involves manipulating its assets (patents, trademarks, premises, clientele, or utilizing its machinery). In such common scenarios, the consolidation intervenes in the functioning of the subsidiary company to align its overall policy with the consolidation's objectives.

The interest of the consolidation surpasses that of the constituent companies, thereby replacing the legal principle of corporate independence with economic pragmatism. While such actions may fall under the scope of misusing company funds, modern legislation permits them if they serve a public interest, such as the consolidation's interest as a whole.

Regulations regarding public offering of shares in the stock market also play a role. These laws mandate disclosure of the offer and informing concerned shareholders. However, they do not apply uniformly to all contributions, especially those allowing a company to gain control over another.

Moreover, commercial law does not regulate the process of transferring control, even though it may mention control in its articles. For these reasons, the judiciary steps in to address these peculiarities and proposes rules to regulate them, suggesting two approaches:

1. Considering the "transfer of control" as a merger with another company, subjecting it to the relevant legislative provisions.
2. Recognizing the transfer of control as a distinct process separate from mergers and share transfers. Therefore, decisions concerning it fall to the extraordinary general assembly or the management.

However, this judgment doesn't compel management to involve the general assembly when it comes to share trading, which commercial law considers a normal and free process, especially for financial companies, under the principle of share trading freedom.

Hence, the following recommendations are proposed:

- Legislative intervention to regulate the transfer of control as a distinct process.
- Precision in Algerian legislative texts regarding corporate consolidation, considering it a contemporary issue.
- Developing a unified regulation for corporate consolidation legally, as current regulations are fragmented, causing confusion among researchers and readers.
- Promoting real consolidation policies in Algeria through awareness campaigns, scientific events, given that most references on this matter are foreign.

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[20] Decree 31/96 dated 30/11/1996 concerning Direct Taxes and Similar Duties.

[21] Decree 03-03 dated 19/07/2003, Concerning Competition.

[22] Decree 11-03 dated 26/08/2003, Concerning Money and Loans.

a. **Websites:**

[23] Lessons in Company Law, Company Law, Master 1, Last accessed 31/01/2022, Published on the following website: http://elecorn.univ-tlemcen.dz/course/vieu.phq?id=1498