

Bank Deposit Guarantee Companies in Iraqi and Egyptian Laws: A Comparative Study

By

Wissam Mohammed Hassan Algaragolle

Professor of commercial law, law Department, Al-Nisour University College/Iraq
wissam.m.law@nuc.edu.iq

Abstract

As a result of the financial crises faced by banks in many countries, bank deposit guarantee companies were established. The importance of guaranteeing bank deposits has increased with the emergence of the role of the banking system in each country and its issue of financial and economic activity. This is in addition to the banks' reliance on deposits as a primary source of financing compared to their own resources. That is why the importance of establishing institutions to guarantee bank deposits has emerged. The deposit guarantee system can be defined as a system to protect small depositors in the local currency of the country from the risks of bank bankruptcy or stopping payment to depositors, especially if the country has a fragile banking system that is prone to many crises, whether theft or embezzlement or imposing wills on banks due to their failure or collapse and declared bankruptcy by the competent court.

Keywords: Banks, guarantee, bank deposits, Iraqi legislation, Egyptian legislation.

Introduction

The importance of bank deposit guarantee companies has increased with the expansion of banking, and the banking system in each country has taken the lead in financial and economic activity. This is also due to the dependence of banks on deposits as a primary source of financing compared to their own resources, which made them owe huge balances of depositors' money to a degree that is not commensurate with the equity of these banks. That is why guarantee companies have become indispensable to the functioning of the modern banking system.

The goal of establishing companies to guarantee bank deposits is to increase confidence in financial and banking institutions and the financial system as a whole, achieve stability for these institutions and avoid the phenomenon of hoarding by increasing this confidence, increasing competition among financial institutions to attract deposits, and providing better banking services. This is done by creating competition between banks of various sizes. In the absence of this system, large banks are safer than small banks and foreign banks, which are also safer than local banks. Therefore, the existence of a guarantee system for deposits reduces these differences, especially in terms of risks that banks may be exposed to.

Problem Statement:

The problem of this study is that banks are the backbone of economic life due to the multiplicity and diversity of banking operations that they carry out. Moreover, they monopolize their practice in order to provide funding necessary for the establishment and continuation of any project. This situation makes the banks in constant need of funds. Moreover, the liquidity

represents a matter of life for banks and the continuity of their operations. But the problem is that the funds of these banks may be unable to secure their operations, forcing them to search for other sources of funding. Therefore, depositors' money was the primary source for them. The process of receiving money from depositors is considered the most important operation carried out by banks. Maintaining depositors' confidence is a motivating and encouraging factor for depositing with banks.

Significance of the study

The importance of this study lies in the following:

- A The economic aspect: The stability of the banking and financial system is necessary for the flow of modern economic activity. Moreover, bank deposits deposited by depositors in banks are the main drivers of the activities of these banks and reflect depositors' confidence in the bank. It is also considered obligatory to protect the funds of deposit holders.
- B The legal aspect: This is represented in the fact that the study occupies great importance by clarifying the nature of the bank deposit guarantee companies and the mechanisms approved by the legislation, including the Iraqi legislation, with regard to the Bank Deposit Guarantee Law No. (3) of 2016, according to which companies interested in compensating depositors were established, and they are called bank deposit guarantee companies.

Among these legislations is also the Egyptian legislation that issued Law No. 194 of 2020 regarding the Central Bank and the banking system to protect bank deposit holders, in order to save banks from economic and financial crises.

Methodology:

In this study, the researcher follows the descriptive and analytical approach in clarifying the reality of bank deposit guarantee companies by analyzing the legal texts that are mentioned in this research. The comparative approach is also used to compare Iraqi law, Egyptian law, and the laws of other Arab and foreign countries whenever necessary.

Study Outline

The current study consists of an introduction and a first topic entitled the concept of bank deposit guarantee companies, a second topic entitled compensation provisions for deposits in comparative legislation, and a conclusion that includes findings and suggestions.

The concept of bank deposit guarantee companies:

Bank deposit guarantee companies are among the most important financial security companies, and they are considered a real guarantee for banks from the risks that they may be exposed to, for various reasons, including economic and political conditions, which lead to depositors withdrawing their money from banks. This affects the financial stability of banks. In general, countries have resorted to putting in place legislation and policies that limit these dangers.

Regulatory authorities imposed guarantee systems on deposits to enhance financial stability and protect small depositors in the event of bank failure or bankruptcy. We will divide this topic into two sections; the first section includes the definition of bank deposit guarantee companies, while the second section includes the importance of bank deposit guarantee companies and their legal nature.

Definition of bank deposit guarantee companies:

The bank deposit guarantee company system is a type of insurance company system in which financial institutions come together to establish a deposit guarantee institution. These financial institutions (members) set the policy in the system, because they are the ones who pay and finance the system. In the event that a member of this system is exposed to a financial crisis that leads to his insolvency and bankruptcy, this system quickly intervenes in taking the appropriate solution and finances the costs of this solution and pays depositors if necessary.

We will divide this section into two sub-sections; the first sub-section includes the definition of bank deposit guarantee companies, in language and jurisprudence, while the second sub-section includes the definition of bank deposit guarantee companies in legislation and the judiciary.

Definition of Bank Deposit Guarantee:

Bank deposit guarantee in language:

In the language, it is said for men 'guarantor', that guarantees something (Al-Ansari, 1999). In Arabic, deposit means the deposit, the stillness and the abandonment, which is what entrusted, i.e. someone deposited a thing if he left it. The deposit is left with the depositor, which is the place where the deposit is made. It is said that he deposited money with him, and he deposited it with it, that is, he gave it to him so that he would have a deposit for a certain time (Al-Qayyumi).

Definition of guaranteeing bank deposits in jurisprudence and legislation:

Definition of guarantee in jurisprudence and legislation:

Definition of guarantee in jurisprudence: The jurists defined guarantee as a term with several definitions, which differed in form but were similar in meaning. Some see that the guarantee means: "Restitution like the lost or its value" (Al-Masri, 1985). It was also defined as: "a fine for the damage" (Al-Shawkani, 1993). Others defined it as: "Giving the like of a thing if it is one of the same kind, and its value if it is a valuable thing" (Effendi, 1991). And some defined it by saying: "The guarantee is an obligation to pay financial compensation for damage to others" (Al-Zqqa, 2004).

Defining the guarantee in the legislation: The Iraqi legislator mentioned the guarantee by the term guarantee, which it defined in Article (772) of Civil Law No. (40) for the year 1951 as: "A contract whereby a person guarantees the implementation of an obligation by undertaking to the creditor to fulfill the obligation if the debtor himself does not fulfill it." In the same context, Article (772) of the Egyptian Civil Code number (131) of 1948 defined the guarantee as: "A contract under which the guarantor is obligated to guarantee the fulfillment of the obligation if the debtor does not fulfill it at the deadline." The French legislator mentioned the guarantee in Article (2287) of the 2018 Law on the French Civil Code that:

“Personal guarantees governed by this title are surety, independent guarantee and letter of intent.”

Definition of Cash Deposits in Legislation :

Definition of cash deposits in jurisprudence:

Jurisprudence defines cash deposits as: “a means that enables the bank to obtain large sums, thanks to which it can cover its banking activity, and thus it is a starting point in the bank’s work” (Al-Akaili, 2007).

Bank deposits are defined as the money that individuals or institutions save with the bank in order to use it in its professional activities, provided that it returns it upon request, or depending on the agreed terms” (Hamdan, 2018).

Definition of cash deposits in legislation:

The Iraqi Trade Law No. (30), of 1984 defined the money deposit in Article (239) as: “A contract that authorizes the bank to own the money deposited and to dispose of it in accordance with its activities and its obligation to return the same to the depositor in accordance with the terms of the contract.”

The Jordanian Trade Law No. (12) of 1966 defined the money deposit in the first paragraph of Article (115) as: "The bank that receives as a deposit a sum of money becomes its owner and must return it with an equivalent value in one or several payments at the first request from the depositor or according to the terms of the dates or news previously specified in the contract.”

The English Banking Act of 1987 defined a cash deposit in the first paragraph of Article (5) as: “a sum of money paid on the following conditions: 1- That it be returned with or without interest or an increase upon demand or at the time and conditions to be agreed upon with/or on behalf of the person who paid and the person who received, and 2- That the amount was not paid in return for providing money or services or giving a guarantee” (Makkawi, 2009).

Definition of bank deposit guarantee companies in jurisprudence and legislation:

Definition of bank deposit guarantee companies in jurisprudence:

The jurisprudence of the law defines bank deposit guarantee companies as: “An administrative organization that does not aim for profit, but whose main objective is to increase the culture in banks and other financial institutions that keep the savings of members of society to enable these institutions to increase their proceeds from society’s resources in order to develop them for the benefit of society. This administrative system depends on the subscriptions of its member banks”(Tomah, 2019). Some defined it as: “A system in which financial institutions (banks) gather together to establish an institution to insure and guarantee deposits. These financial companies set the policy for the system, because they are the ones who pay and finance the system. If one of the members of this system is exposed to a financial crisis, this system quickly intervenes to find the appropriate solution and finances the costs of this solution and pays depositors if necessary (Zhong, 2007). These companies were defined as: “Institutions working to guarantee bank deposits in which the state and all (banks) operating in it contribute. The state obtains from these banks a percentage of the total deposits in the bank

of all kinds. The state pays other amounts that are deposited and added to the existing fund in the institution. The goal is to help banks continue when they are exposed to any crisis that may threaten them with bankruptcy” (Al-Araj, 2009).

Defining bank deposit guarantee companies in legislation:

The Iraqi legislator did not define bank deposit guarantee companies in Law No. (3) of 2016 to guarantee bank deposits, but it stipulated in Article (1) that: “The Central Bank of Iraq may grant a license to practice bank deposit guarantee for a joint stock company established in accordance with the provisions of Companies Law No.(21) for the year 1997” (The Iraqi Gazette, 2016).

In this respect, the Egyptian legislator did not define the bank deposit guarantee companies in Law No. 194 of 2020 concerning the Central Bank and the banking system. However, it stipulated in the first paragraph of Article (110) that: “The board of directors may authorize companies to provide credit guarantee services. The credit guarantee company must take the form of an Egyptian joint stock company, and its issued and paid-up capital shall not be less than fifty million pounds” (Al-Tarawneh, 2010).

The Jordanian legislator mentioned bank deposit guarantee companies in the Deposit Guarantee Corporation Law of 2000 in paragraph (a) of Article (4), saying: “An institution called (a deposit guarantee institution) shall be established in the Kingdom. It enjoys a legal personality and financial and administrative independence, and in this capacity it has the right to perform all legal actions, including concluding contracts and borrowing, and owning movable and immovable funds necessary to achieve its goals, and it has the right to sue, and any lawyer it appoints for this purpose shall act on its behalf in judicial procedures .

The importance of bank deposit guarantee companies and their legal nature:

The importance of bank deposit guarantee companies:

Bank deposit guarantee companies have an importance that makes them play a fundamental and important role in increasing confidence in financial institutions and the financial system as a whole. This importance is as follows:

- 1- Achieving stability in financial institutions, as it ensures increased confidence in the financial system, thus reducing or avoiding economic problems that result from the decline of banks. These guarantee companies play a role in increasing competition between financial institutions, which leads to attracting deposits and providing better banking services, as well as ensuring equality in competition between banks of all sizes. In the absence of these companies, large banks are safer than small banks which are safer than various banks, especially with regard to the risks to which small depositors are exposed (Obaid, 2022).
- 2- The application of the bank deposit guarantee system will have the effect of increasing confidence in the financial system, encouraging savings, the growth of financial institutions, and increasing the flexibility of monetary policies (Tomah, 2019).
- 3- The bank deposit insurance companies and the protection of depositors are among the effective elements in overcoming the problems facing financial institutions that accept deposits in general, and banks in particular. For this reason, the countries that implement the bank deposit insurance system have worked on evaluating their systems by highlighting their strengths, focusing on them, and addressing and eliminating

weaknesses. As for the countries that did not apply this system, they began to study the possibility of applying these systems due to their importance in solving the problems and crises facing banks (Hashad, 1994). Despite the importance that these companies play, the jurisprudence has differed in determining the purpose of their existence in two directions:

Those who believe in this opinion see that the establishment of deposit insurance companies is inevitable, due to several factors (Al-Douri, 2006). These factors include:

The large number of financial crises that obstruct the daily work of banks, especially in developing countries.

The expanding role of banks in economic life makes the stability of their financial position a prerequisite for monetary authorities in all countries.

The need for these guarantee companies has become indispensable for both banks and depositors, as long as banking institutions depend to a large extent on customer deposits to grant credit and finance various development projects.

Those who believe in this opinion see that there is no need to establish deposit insurance companies because these companies will push banks to risk clients' deposits in high-risk investments in fields that will expose them to several financial crises. Financing these funds also leads to an imbalance between large banks that will pay high contributions, although they often do not face any difficulties, and small banks that will only pay small contributions even though they may encounter many difficulties. (Hashad, 1994).

The legal nature of bank deposit guarantee companies:

The Iraqi legislator specified the nature of the bank deposit guarantee company in Article (1) of Law No. (3), of 2016 to guarantee the aforementioned bank deposits as a joint stock company. The joint-stock company is defined by the Iraqi Companies Law No. 21 of 1997, as amended in the first paragraph of Article (6), that: "A mixed or private joint-stock company is a company consisting of a number of at least five persons in which the shareholders write shares in a public subscription and they are responsible for the company's debts to the extent of the nominal value of the shares they have subscribed to. This means that the Bank Deposit Guarantee Company is authorized by the Central Bank of Iraq and it aims to protect depositors' deposits with commercial banks. Thus, it protects the public interest, and banks must join it and pay the monthly insurance allowance, which amounts to one Iraqi dinar for every (10,000) dinars of the amount of deposits subject to guarantee with the bank (Iraqi Bank Deposit System, 2016).

It is clear from Article (1) of the Iraqi Bank Deposit Guarantee Law that every bank established in Iraq must be granted a license from the Central Bank of Iraq and legally obligated to participate in the Bank Deposit Guarantee Company. The percentage of contribution to the company's capital is also determined by a decision issued by the Board of Directors of the Central Bank of Iraq, provided that each bank is obligated to pay a specific monthly insurance under the Deposit Guarantee System and is considered a major resource for the Bank Deposit Guarantee Company (Iraqi Bank Deposit System, 2016).

In this context, Egyptian Law No. 194 of 2020 issued the Central Bank and Banking System Law, as the first paragraph of Article 110 states: "The board of directors may authorize

companies to provide credit guarantee services. The credit guarantee company must take the form of a company.” An Egyptian shareholding and its issued and paid-up capital shall not be less than fifty million Egyptian pounds. Thus, the Egyptian legislator considered the Bank Deposit Guarantee Company as a joint stock company. The Egyptian Law No. 159 of 1981 regarding the Law of Joint Stock Companies, Partnerships Limited by Shares, Limited Liability Companies, and Single Person Companies defined in the first paragraph of Article 2 of it as: “A company whose capital is divided into shares of equal value that can be traded in the manner indicated in the law”.

It is noted from the above that the bank deposit guarantee company is of a public nature and aims to achieve the public interest. The deposit guarantor institution is a joint stock company subject to the rules and provisions of the law. It is considered a trader and is subject to registration in the commercial register, which makes this company or institution a legal entity of a special nature subject to private law. In America, the institution enjoys a legal entity, and is subject to private law, but its decisions are not challenged except before the administrative judiciary, not the ordinary judiciary (Ibrahim, 2016).

Provisions of the Bank Deposit Guarantee Companies Law:

The system of exchange deposit guarantee companies is a compensatory system, that is, of a compensatory nature for depositors for their deposits with the bank when the bank is unable to return them. This compensation is carried out by means of a mechanism established for this purpose. However, obtaining compensation must have certain procedures, conditions and controls specified by law.

This topic is divided into two sections; the first section contains the legal form of the bank deposit guarantee companies, and we have clarified in the second section the conditions and procedures for the guarantee.

The legal form of the bank deposit guarantee companies:

The Iraqi and Egyptian legislators defined the legal form of the Bank Deposit Guarantee Company as a joint stock company. This is what we referred to in the text of Article (1) of the Bank Deposits Guarantee Law No. (3), of 2016, the aforementioned, as well as Article (110) of Egyptian Law No. 194 of 2020 issuing the aforementioned central bank and banking system law. Although they are joint stock companies, they have their own provisions, the most important of which are:

Purpose of incorporation:

The intent of establishing joint stock companies is profit or the achievement of an economic goal of mutual benefit to the partners affiliated to it (Iraqi Companies Law, 1997). As for the Bank Deposit Guarantee Company, the purpose of its establishment is to protect the customers who hold deposits in the event the bank stops paying, which contributes to increasing confidence in the financial system and encouraging savings. This ultimately leads to attracting financial resources and transforming them into financial assets that are easy to trade and facilitate their use in financing productive economic activities. (Al-Araj, 2009).

The purpose of establishing the Bank Deposit Guarantee Company is not to obtain profit, but rather aims to achieve a public interest represented in achieving banking security despite being a commercial company. This is because the financial or banking sector is one of the most important components of the national economy. Thus, it can be said that this company falls within the framework of public economic institutions (Iraqi Trade Law, 1984).

Method of incorporation:

The Bank Deposit Guarantee Company is established in Iraq by the Central Bank. The same situation applies in Egypt, as through the Central Bank, the Deposit Guarantee Company is established (Iraqi Bank Deposit System, 2016).

It is worth noting that the most important feature of the establishment of bank deposit insurance companies is that it represents an exception to the general principle of companies as a contract. This means that the central bank establishes a bank deposit guarantee company with its sole management. This does not mean that bank deposit guarantee companies are a single person institution with limited liability (Iraqi Companies Law, 1997).

It should be noted that there are deposits and insurances that are not subject to guarantee approved by the Iraqi Bank Deposit Guarantee Law No. (3) of 2016 in the text of the second paragraph of Article (2): "The following are not subject to guarantee: a) cash insurances for the value of credit facilities, b) bank deposits with the Central Bank of Iraq, c) the legal reserve of banks deposited with the Central Bank of Iraq, d) deposits of the members of the board of directors of the contributing bank, e) unclaimed deposits deposited with joint stock banks, f) bank deposits deposited with another bank".

Amount of capital and subscription to it:

The minimum deposit amount, unlike the rules for determining the capital in a joint stock company, according to the laws of commerce, differs according to the method of incorporation. The Central Bank of Iraq has determined the amount of the deposit company's capital banking with (100,000,000,000) one hundred billion dinars. This is what was stipulated in the first paragraph of Article (3) of the Bank Deposit Guarantee Law No. (3), of 2016: "A bank deposit guarantee company requires that its capital be not less than 100,000,000,000 (one hundred billion dinars), and the contribution of Iraqi banks to its capital is mandatory" (Egyptian Law, 2020). In the event of proceeding with the liquidation of a shareholder bank, the capital of the bank deposit guarantee company shall be reduced in relation to the share of the bank under liquidation, and its rights in the company's capital shall be considered as a share of the deposit guarantee fund managed by this company and paid for its account (Iraqi Bank Deposit System, 2016).

Guarantee Terms and Procedures:

The scope of the Bank Deposit Guarantee Law is limited to commercial banks and to specific forms of bank deposits, as the implementation of compensation requires the bank to stop paying and this mechanism cannot be moved if this condition is not achieved.

It should be noted that the cessation of payment in commercial law is an objective condition for filing for bankruptcy (Egyptian Law, 2020). The concept of stopping the payment varies according to the traditional or modern theory. According to the traditional theory, foreclosure is the failure to pay debts on their due dates. As for the modern theory, it considers that the cessation of payment does not refer only to the material refusal to pay due debts, but rather that this must be caused by a hopeless financial position so that the merchant is unable to fulfill his debts and continue his trade in a normal way (Taha, 1997).

However, in the case of bank deposits, its concept goes to the failure of the bank to pay deposits due for reasons related to its financial situation, or if the payment is doubtful, contrary to the procedures required in the commercial law, which are represented in the need for the one who stops paying to make a declaration within a period of fifteen days in order to open the

procedures for judicial settlement or bankruptcy (Iraqi Trade Law, 1970).

The bank deposit guarantee company shall pay the guarantee due to the deposit owner within a period specified by (30) thirty days from the date of submitting his request to the trustee or liquidator in charge of liquidating the participating bank (Iraqi Bank Deposit System, 2016).

Finally, if one of the depositors does not check to receive the amounts of guarantees, they are deposited with the amounts of the unclaimed deposits as safe deposits with the Central Bank. All this is in accordance with the provisions of the Iraqi Banking Law No. (94), of 2004 (Iraqi Bank Deposit System, 2016).

Conclusion:

The researcher reached a set of findings and recommendations, the most important of which are:

Findings:

- 1- The importance of guaranteeing bank deposits has increased with the establishment of these companies, the expansion of banking dealings, and that the banking system in every country occupies forefront of financial and economic activity, in addition to the banks' reliance on deposits as a primary source of financing compared to their own resources.
- 2- The bank deposit guarantee companies have an importance that makes them play a key role in stability of financial institutions, as it ensures increasing confidence in the financial system, thus reducing or avoiding the economic problems that result from the decline of banks.
- 3- The system of exchange deposit guarantee companies is a compensatory system, that is, of a compensatory nature for depositors for their deposits with the bank if the bank is unable to return them. This compensation is done through a mechanism established for this purpose, but obtaining compensation must have certain procedures, conditions and controls determined by law.

Recommendations:

1. We suggest to the Iraqi legislator to amend the first paragraph of Article (14) of the Bank Deposit Guarantee Law No. (3) of 2016 and add compensation in (a, b) of this paragraph (b) (51%), as it is not fair for it to be so if an amount is deposited in excess of (100,000,000), it will be compensated with (25%), while those who deposited less than (100,000,000) will be compensated with (51%) of the deposits.
2. We recommend the Central Bank of Iraq to make periodic bulletins showing the public the benefits of deposits and their role in protecting their balances by compensating them for these balances within procedures and conditions free of complications, when a decision is issued by the Central Bank of Iraq declaring the bankruptcy of a particular bank. The compensation shall be within a reasonable period from the date of informing the Bank Deposit Guarantee Company of this to guarantee their rights in order to increase confidence and contribute to addressing the phenomenon of hoarding and achieving financial and banking stability in Iraq.

References

Arabic references:

- Al-Qayyumi, Abu Al-Abbas (). The Shining Lamp in the Vague Great Interpretation, 2nd floor, Dar Al-Maaref, Cairo.
Al-Ansari, M., B., M. (1414 AH). Lisan al-Arab, vol. 9, 3rd edition, Dar Sader, Beirut,.

Books of jurisprudence:

- Al-Masri, Z., A. (1985). Winking eyes of insights, Volume 2, Dar al-Kutub al-Ilmiyya and Dar al-Baz, Makkah al-Mukarramah, 1405 AH-1985 AD.
Effendi, Ali Haider Khawaja (1991). Pearls of rulers in the explanation of the magazine of judgments, Dar Al-Jeel, Cairo.
Al-Shawkani, Muhammad bin Ali bin Muhammad (1993). Getting the Needs, edited by: Issam Al-Din Al-Sabbati, Dar Al-Hadith, Neil Al-Awtar, Vol. 6, I |, Dar Al-Hadith, Cairo.
Al-Zaqqa, Mustafa Ahmad (2004). The General Jurisprudential Entry, Volume 2, Dar al-Qalam, Damascus.

Law books:

- Al-Tarawneh, Bassam Hamad & Melhem, Basem Muhammad (2010). Commercial Papers and Banking Operations, 2nd Edition, Dar Al Masirah, Amman.
Obaid, Rami Youssef (2022). Bank Deposit Guarantee System in the Arab Countries, Arab Monetary Fund, Abu Dhabi.
Al-Douri, Zakaria & Yousry Al-Samarra (2006). Central Banks and Monetary Policy, Dar Al-Baroudi Scientific for Publishing and Distribution, Amman.
Othman, Babiker Ahmed (2000). Deposit Protection System in Islamic Banks, Islamic Development Institute, Jeddah.
Al-Akaili, Aziz (2007). Explanation of Commercial Law, Volume 2, Commercial Papers and Bank Operations, 1st Edition, House of Culture for Publishing and Distribution.
Taha, Mustafa Kamal (1997). Commercial Papers and Bankruptcy, New University Publishing House, Alexandria.
Faisal, Nadia (2013). Bankruptcy and Judicial Settlement in Algerian Law, 5th Edition, Diwan of University Publications, Algeria.
Hashad, Nabil (1994). Deposit Insurance Systems and the Protection of Depositors, Experiences and Lessons Learned, The Arab Institute for Banking and Financial Studies.

Theses:

- Hamdan, Bushra Fayez Saeed Haj (2018). Bank Deposits and Reserve Profit Equation, Master's Thesis, College of Revelation Knowledge and Human Sciences, International Islamic University, Malaysia.
Al-Araj, Raafat Ali (2009). The Importance of the Deposit Guarantee System in Strengthening the Financial Safety Net, a field study on the Palestinian banking system, Master thesis, Faculty of Commerce, Islamic University, Gaza, Palestine.
Al-Zalal, Ahmed Makkawi (2009). Scientific and Legal Conditioning to Guarantee Bank Deposits, A Comparative Study, Master thesis, College of Law, University of Khartoum.

Scientific journals:

- Ibrahim, Ibrahim Ismail (2016). Banking Deposit Guarantee Corporation, a comparative study, published in the Journal of Al-Mohaqiq Al-Hilli for Legal Sciences and Politics, College of Law, University of Babylon, the eighth year, issue four.

The Iraqi Gazette (2016), year (58), issue (4410).

Tohme, Siham Sawadi (2019). The Role of Bank Deposit Guarantee Companies in Compensating Depositors, a Study in Iraqi Law, published in the Journal of Legal Sciences, College of Law, University of Baghdad, No. 1.

Legislation and Laws:

Iraqi laws and regulations:

Civil Law No. (40) of 1951 AD.

Iraqi Trade Law No. 149 of 1970 AD.

Iraqi Trade Law No. (30) for the year 1984 AD.

Iraqi Companies Law No. (21) for the year 1997, as amended.

Banking Law No. (94) of 2004 AD.

Iraqi Bank Deposit System No. (3) for the year 2016.

Egyptian laws and regulations:

Egyptian Civil Code No. (131) for the year 1948 AD.

Egyptian Law No. (159) of 1981 regarding the law of joint stock companies, partnerships limited by shares and limited liability companies.

Egyptian Trade Law No. (17) for the year 1999 AD.

Egyptian Law No. (11) of 2018 regarding the issuance of the law regulating restructuring, protective composition and bankruptcy.

Egyptian Law No. (194) of 2020 regarding the Central Bank and Banking System Law.

Arab Legislations and Laws:

Jordanian Trade Law No. (12) for the year 1966 AD.

Foreign Legislations and Laws:

Law of 2018 on the French Civil Code.

The English Banking Act of 1987 AD.

Seventh: English references:

Zhong, Wen,Ilun (2007). The Analysis of USA Deposit Insurance System and the enlightenment to China.