

**IN THE NAME OF THE REPUBLIC OF ARMENIA  
DECISION OF THE CONSTITUTIONAL COURT OF  
THE REPUBLIC OF ARMENIA**

**ON THE CASE OF CONFORMITY OF THE OBLIGATIONS STIPULATED BY LOAN AGREEMENT (THIRD DEVELOPMENT POLICY LOAN) BETWEEN THE REPUBLIC OF ARMENIA AND INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT SIGNED ON DECEMBER 10, 2015 WITH THE CONSTITUTION OF THE REPUBLIC OF ARMENIA**

Rapporteur A. Petrosyan

Proceeding from the results of consideration of the case and ruled by Article 100, Point 2, Article 102, Parts 1 and 4 of the Constitution of the Republic of Armenia, Articles 63,64 and 72 of the RA Law on the Constitutional Court, the Constitutional Court of the Republic of Armenia **HOLDS:**

1. The obligations stipulated by the Loan Agreement on “Third Development Policy Loan” signed between the Republic of Armenia and the International Bank for Reconstruction and Development on December 10, 2015 are in conformity with the Constitution of the Republic of Armenia.
2. Pursuant to Article 102, Part 2 of the Constitution of the Republic of Armenia this Decision is final and enters into force from the moment of the announcement.

December 15, 2015

DCC-1248