

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

**ON THE CASE CONCERNING THE DETERMINATION OF THE ISSUE REGARDING THE  
CONFORMITY OF THE OBLIGATIONS STIPULATED BY THE LOAN AGREEMENT  
“FIRST DEVELOPMENT POLICY LOAN” BETWEEN THE REPUBLIC OF ARMENIA  
AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ON  
NOVEMBER 8 2013 WITH THE CONSTITUTION OF THE REPUBLIC OF ARMENIA**

Rapporteur A. Petrosyan

Based on the review of the Case and being governed 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 “First development policy loan” between the Republic of Armenia and International Bank for Reconstruction and Development signed on 25 January 2013, 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 its announcement.

November 19, 2013  
DCC – 1126