

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

**THE CASE OF CONFORMITY OF THE OBLIGATIONS STIPULATED BY THE LOAN AGREEMENT (SECOND DEVELOPMENT POLICY LOAN) BETWEEN THE REPUBLIC OF ARMENIA AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT DATED ON NOVEMBER 19, 2014 WITH THE CONSTITUTION OF THE REPUBLIC OF ARMENIA**

Rapporteur H. Nazaryan

Proceeding from the results of consideration of the case and ruled by Article 100(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 Constitutional Court, the Constitutional Court of the Republic of Armenia **HOLDS:**

1. The obligations set forth in the Loan Agreement (Second Development Policy Loan) signed between the Republic of Armenia and the International Bank for Reconstruction and Development on 19 November 2014, are in conformity with the Constitution of the Republic of Armenia.
2. In accordance with Article 102(2) of RA Constitution this decision is final and enters into force from the moment of its announcement.

December 2, 2014  
DCC-1177