

**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 LOAN
AGREEMENT ON THIRD DEVELOPMENT POLICY OPERATION PROJECT BETWEEN
THE REPUBLIC OF ARMENIA AND INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT SIGNED ON FEBRUARY 15, 2012 WITH THE CONSTITUTION OF
THE REPUBLIC OF ARMENIA**

Rapporteur A. Pertosyan

Based on the review of the Case and being governed by Article 100, Part 2, Article 102, Parts 2 and 4 of the Constitution of the Republic of Armenia, Articles 63 and 64 of the RA Law on the Constitutional Court, the Constitutional Court of the Republic of Armenia **HOLDS:**

1. The obligations stipulated by Loan Agreement on Third Development Policy Operation Project between the Republic of Armenia and International Bank for Reconstruction and Development signed on February 15, 2012, 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.

March 13, 2012

DCC – 1017