

**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 THE
LOAN AGREEMENT ON PUBLIC EFFICIENCY AND FINANCIAL MARKETS
PROGRAM – SUBPROGRAM 1 (ORDINARY OPERATION) SIGNED OCTOBER 27,
2017 BETWEEN THE REPUBLIC OF ARMENIA AND ASIAN DEVELOPMENT BANK
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 Public Efficiency and Financial Markets Program- Subprogram1(Ordinary Operation) signed between the Government of the Republic of Armenia and Asian Development Bank on October 27, 2017 are in conformity with the Constitution of the Republic of Armenia.
2. In accordance with Article 102, Part 2 of the Constitution of the Republic of Armenia with the amendments of 2005) this Decision is final and enters into force from the moment of the announcement.

23 November 2017
DCC-1392