

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

**ON THE CASE CONCERNING THE CONSTITUTIONALITY OF THE OBLIGATIONS
PRESCRIBED BY THE LOAN AGREEMENT ON FISCAL SUSTAINABILITY AND
FINANCIAL MARKETS DEVELOPMENT PROGRAM SIGNED BETWEEN THE
REPUBLIC OF ARMENIA AND THE ASIAN DEVELOPMENT BANK ON NOVEMBER 17,
2022**

Based on the examination of the case and subject to Article 168(3), and Article 170 §§ 1 and 4 of the Constitution, as well as guided by Articles 63 and 64, Article 74 of the Constitutional Law on the Constitutional Court, the Constitutional Court **HOLDS:**

1. The obligations prescribed by the Loan Agreement on Fiscal Sustainability and Financial Markets Development Program signed between the Republic of Armenia and the Asian Development Bank on November 17, 2022, comply with the Constitution.

2. Pursuant to Article 170 § 2 of the Constitution, this Decision shall be final and shall enter into force upon its promulgation.

PRESIDENT

A. DILANYAN

December 2, 2022

DCC-1671