

**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 CREDIT AGREEMENT (SOCIAL INVESTMENT FUND III SECOND ADDITIONAL FINANCING) BETWEEN THE REPUBLIC OF ARMENIA AND THE INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT SIGNED ON 5 MARCH 2010 IN YEREVAN WITH THE CONSTITUTION OF THE REPUBLIC OF ARMENIA

Rapporteur R. Papayan

Proceeding from the results of hearing of the case and ruled by Article 100(2), Parts 2 and 4, Article 102 of the Constitution, Articles 63, 64 and 72 of the Law on Constitutional Court, the Constitutional Court of the Republic of Armenia **DECIDES:**

1. The obligations, set forth in the Credit Agreement (III Social Investment Fund Second Additional Financing), signed on 5 March 2010 in Yerevan, between the Republic of Armenia and the International Bank of Reconstruction and Development, are in conformity with the Constitution of the Republic of Armenia.
2. In accordance with Part 2, Article 102 of RA Constitution this decision is final and enters into force from the moment of announcement.

May 25, 2010
DCC – 885