

**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 LOAN
AGREEMENT ON POWER SECTOR FINANCIAL RECOVERING PROGRAM SIGNED
BETWEEN THE REPUBLIC OF ARMENIA AND THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT ON 12 MAY 2016 WITH THE
CONSTITUTION OF THE REPUBLIC OF ARMENIA**

Rapporteur H. Nazaryan

Proceeding from the results of consideration of the case and being ruled by Article 100, Point 2, Article 102, Points 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 stipulated in Loan Agreement on Power Sector Financial Recovering Program signed between the Republic of Armenia and the International Bank for Reconstruction and Development on May 2016, are in conformity with the Constitution of the Republic of Armenia.
2. In accordance with Article 102(2) of the RA Constitution this decision is final and enters into force from the moment of its announcement.

June 3, 2016
DCC – 1278