Electoral Bonds: Does it help Strengthening Democracy in India?

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Abstract

Elections are a vital part of parliamentary democracy since they are held at fixed intervals and provide all grown-ups over 18 the opportunity to poll. Elections encompass all aspects of the electoral system. India is frequently considered the world's largest democracy, having a free and open political system. In a significant move to improve openness in political fundraising, Mr. Arun Jaitley, the Indian finance minister, declared the Electoral Bond System in his budget address for 2017-18. Even though the electoral bonds were introduced to reduce the problems of black money and corruption, the central issue behind itself is that there is no obligation to know the identity of the donor who donates funds and the political parties to which they have contributed. Since the bonds are issued and purchased through the State Bank of India, the governing administration only has the information it needs to know about the donor, which makes the critical objective opaque. By analysing the fourteen phases of electoral bonds sold and redeemed from March 2018- to October 2020 by the Association of Democratic Reforms (ADR), it was found that 95 percent (Rs 210 crore) further than Rs.222 crore was received by The Bharatiya Janata Party (BJP) through electoral bonds. This article studies the bond market's historical evolution and the usage of electoral bonds in elections in India. The paper also analysis Indian electronic bonds that were offered and redeemed over the fourteen Phases from March 2018 to October 2020 and studied the issues, challenges, and suggestions for electoral reforms in India.

Keywords: Electoral Finance, Electoral bonds, India, Political Finance, Black money, Election, Parliament election, Election campaign, BJP, Electoral Reforms

1.1 Introduction

India is regarded as the world's largest democracy, having a free and open political system. The Indian constitution recognizes parliamentary democracy and grants voting rights to all Indian citizens. Elections are considered an essential feature of the parliament election at regular intervals, and the Indian nationals have the supremacy to choose the representatives and the ruling government by the right they have (Kumar V., 2020). As a significant move to promote transparency in political funding and to cut down the black money in the Indian political system, Finance minister Mr. Arun Jaitley, in the Union budget 2017, introduced the concept of "Electoral Bonds" as a solution to the flow of black money (Salgaonkar, 2018). By the issue of the Electoral bonds, the government attempted to keep the identity of the donor and the party to whom the bond is redeemed private by the amendments made to Section 13A of the Income Tax Act and Section 29 of the Representation of the Peoples Act (Bhushan & Mehrotra, 2019).

One of the significant findings of the investigation made by Christophe Jaffrelot and Gilles Verniers (2020) is the cash they get through the discretionary bonds. The Bharatiya Janatha Party spent somewhere in the range of 45 percent and 55 percent of the aggregate of around $3.6 billion against 15 percent to 20 percent paid by the Congress party during the last parliamentary elections. Moreover, at no other time had such a lot of money and other "precluded substance" been seized during a political race, be they were taken from the homes of parliamentary election contestants, their supporters' up-and-comers, or ideological group base camping area. Ideological groups had the option to hoard a piece of this cash because of a law the present government had pushed1 through in 2016, approving organizations and people to make commitments to ideological groups through appointive bonds that were undisclosed to the general inhabitants. The BJP procured 95 percent of the pledges paid through appointive bonds.

As per the Association of Electoral Reforms (ADR), in the financial year 2017-18, India's seven most major political parties declared a combined income of Rs 1,397.90 crore, of which the BJP alone received 73.5 percent, that is Rs 1,027.339 crore (Analysis of donations from Corporates & Business houses to national political parties for FY 2018-19, 2020). Besides, the opposition parties and others are also apprehensive about the mechanism of

Electoral Bonds. Hence it is necessary first to understand the scheme in detail and discuss why Electoral Bonds are opposed by a section of political parties and citizens. So, this study focuses mainly on the bond market's historical growth and the use of electoral bonds in Indian elections. It also analyses Indian electronic bonds that were offered and redeemed over the fourteen Phases from March 2018 to October 2020 and also studied the issues, challenges, and suggestions for electoral reforms that should be done to eradicate the money flow from inappropriate sources in India.

2.1 The History behind the Emergence of Electoral Bonds in India:

Political funding has become a significant source of corruption and scams in India. It has encouraged crony capitalists and unethical networks between political parties and corporate bodies. By funding the political parties, corporate entities in a way dictate the affairs of the governments and try to gain projects, schemes, subsidies, exemptions, etc.; As election expenditures have soared, politicians and political parties have honed their ability to masterfully utilize the regulatory and policy levers at their disposal in exchange for inexpensive campaign finance. Such manipulations tend to favor the corporate bodies to pay back for their election campaign and re-election. The Centre for Media Studies estimates that government, political parties, and candidates will spend 30,000 crores on the 2014 general election.

In its report published on January 25, 2017, the Association for Democratic Reform (ADR) reports that the total declared income of national and regional parties between 2004-2005 and 2014-2015 was Rs. 11,367 crores. The total revenue from a known donor is 16% (RS. 1,835 crore). Total income from other known sources, including membership fees, bank interest, etc. 15% (RS. 1,698 crore), left 69% (RS. 7,833 crore) of the total income from unknown sources (contributions under the RS. 20,000 respectively), and thus cannot be traced. Comparing the audited income with projected expenditure shows that political parties obtain a large amount of black money. On average, 70% to 75% of the money involved in political campaigns is corrupt money. This unaccounted money gets pumped into the electioneering process and facilitates the fixing of election results. In short, this unethical money has become a source for the purchase of votes, thereby threatening the very basics of a democracy (Electoral reform, 2020).

Hence to safeguard democracy, the Election Commission of India, Government of India, the Supreme Court, and other agencies have time and again had voiced their concern to find a solution to stop corrupt money, opaque money, laundered money, unethical money to play a role election campaign and determine the verdict. One such solution to bring transparency in political funding is the introduction of Electoral Bonds in India.

3.1 Origin and Development of Electoral Bond in India: Influence of Electoral Bonds in Parliament Election in India

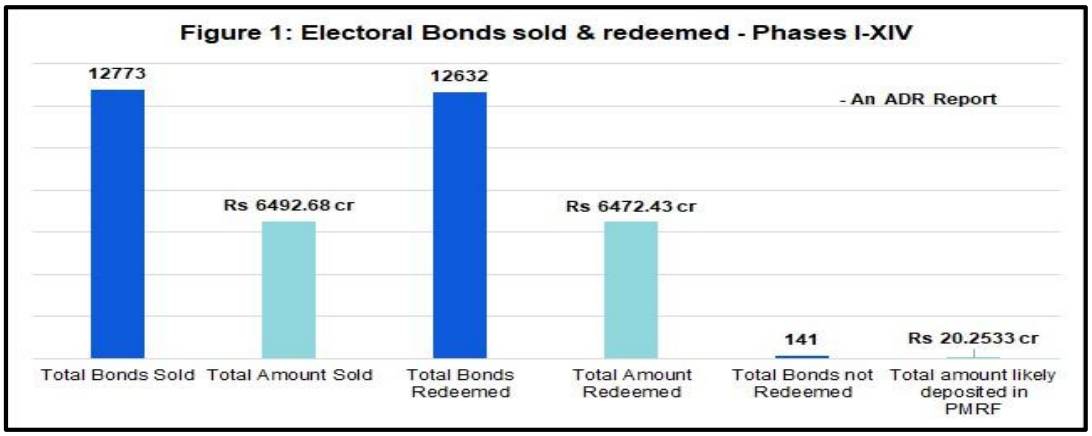
On January 2, 2018 the government. It announced the 2018 Voting Bond Scheme, which is another tool to replace cash contributions and ensure the transparency of political funding. A person resident in India or incorporated or incorporated in India under the scheme's regulations can meet the voting requirements. Only political parties registered under Section 29A of the Representation of the People Act 1951 and receiving only the popular vote in the last Lok Sabha (lower house) election are qualified to receive political office and election services.

Voting accounts are issued by the depositary financial institutions of India (SBI). Coupons will be available in January, April, July and October. Political parties are assigned a committee verified account and this account is used for all election bond transactions. Donors can purchase these cards and transfer them1 to political party accounts as donations. There are electoral bonds in values of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh and Rs 1 crore. The deposit remains valid for 15 days and can only be deposited by a qualified institution via a checking account with an authorized bank during this period. Each donor must provide their KYC information to banks in order to purchase electoral titles. Donor names are kept confidential. Prior to 2017, the election bond program was proposed for contributions in excess of Rs 20,000.

In 2017, the government limited the donation to Rs 2,000. The Indian Communist Party (Marxist) and then the Association for Democratic Reform (ADR) overturned the Supreme Court against electoral ties. The argument is that ordinary citizens would not be willing to know who gives as to which organization. While the government argues that the secrecy of

electoral obligations guarantees donor confidentiality as well as their right to choose the important vote, the CPI (M) said that not disclosing donor names would increase the plight of donors. Indian democracy. On 5 April, Arun Jaitley, the Union's finance minister, defended electoral obligations and said they were working to examine the use of black money to fund elections, as requested. Under the proposed electoral mandate in the UPA-II regime. He said that in the absence of election titles, donors would have no choice but to donate money after stealing money from their businesses. The Supreme Court of India subsequently rejected the Centre's argument that it should not interfere with the plan at this point and see if it works soon after the general election resumes. The Supreme Court said it could review changes to tax, electoral and banking laws to align them with the election bonus mechanism and ensure the balance does not tip.

Early trends in electoral obligations confirm what political analysts fear: the new channel will significantly undermine India's electoral democracy by inviting corporations to exercise undue influence. The electoral ties as well as the corresponding changes that the government. Introduced in the 2017 Finance Law, in particular the removal of the 7.5% cap on corporate contributions removed the various gains made on political finance reform and transparency standards. Simply put, electoral restrictions are bad for a healthy democracy and therefore for the government. The key warnings should be read as briefly captured in the main trends.



Source: Association of Democratic Reforms

According to the Association for Democratic Reforms (ADR), a total of 12,773 bonds worth Rs 6,492.68 crore have been sold since the start of the program, based on SBI responses to

RTI inquiries about the sale and sale of electoral titles. Within the fifteen-day validity period, political parties redeemed 12,632 bonds worth Rs 6,472.43 crore.

The licensed bank will place the amount of electoral bonds that have not been redeemed during the fourteen phases into the Prime Minister's Relief Fund (PMRF). The remaining 141 bonds, totalling Rs. Rs 20.25 crore was entered into the PMRF. As a result, the various political parties collected 99.66 per cent of the electoral titles acquired during the fifteen phases within the fifteen-day validity period. (Analysis of electoral bonds sold and redeemed during the fourteen phases, 2020).

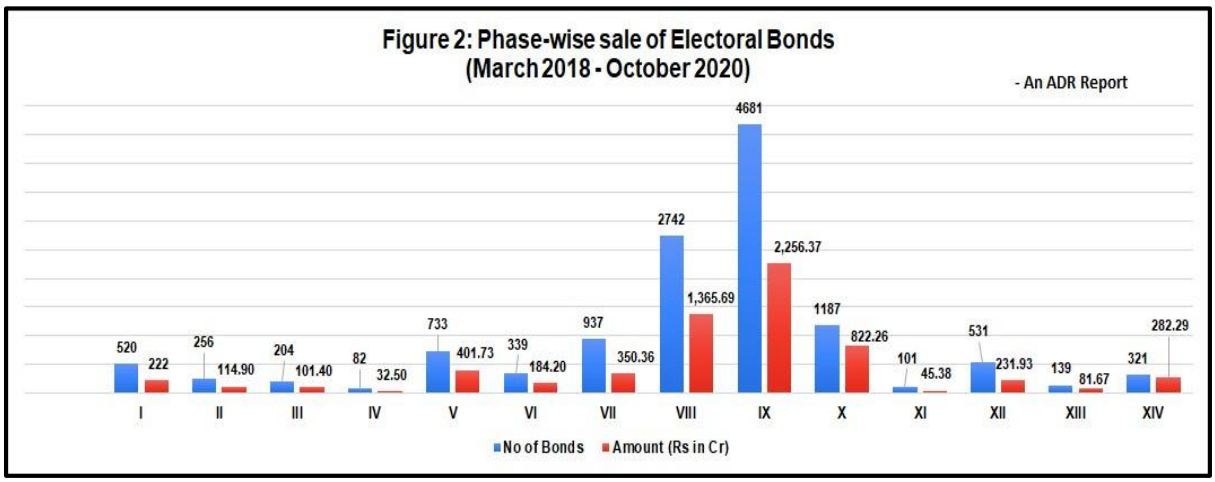
Table 1: Phase-wise sale and redemption period of Electoral Bonds between March 2018 – October 2020

Phase-Wise	Total days	Sale of EBs Start Date	Sale of EBs End Date	EBs End Date for encashment
Phase-I	**24**	01-Mar-18	10-Mar-18	24-Mar-18
Phase-II	**24**	01-Apr-18	10-Apr-18	24-Apr-18
Phase-III	**24**	01-May-18	10-May-18	24-May-18
Phase-IV	**24**	02-Jul-18	11-Jul-18	25-Jul-18
Phase-V	**24**	01-Oct-18	10-Oct-18	24-Oct-18
Phase-VI	**24**	01-Nov-18	10-Nov-18	24-Nov-18
Phase-VII	**24**	01-Jan-19	10-Jan-19	24-Jan-19
Phase-VIII	**29**	01-Mar-19	15-Mar-19	29-Mar-19
Phase-IX	**34**	01-Apr-19	20-Apr-19	04-May-19
Phase-X	**19**	06-May-19	10-May-19	24-May-19
Phase-XI	**24**	01-Jul-19	10-Jul-19	24-Jul-19
Phase-XII	**24**	01-Oct-19	10-Oct-19	24-Oct-19
Phase-XIII	**24**	13-Jan-20	22-Jan-20	5-Feb-20
Phase-XIV	**24**	19-Oct-20	28-Oct-20	11-Nov-20
Total	**346 Days**			

Source: Association of Democratic Reforms

Table 1 shows that the sale of the first batch of election bonds took place from March 1 to 10, 2018, and the last batch of election bonds were open for sale from October 19 to 28, 2020. The election bonds are available in denominations such as Rs 1000, Rs 10,000, Rs 100.00, Rs 10.00,000 and Rs 1.00.00.000. In the sale and redemption period of the election bond phases between March 2018 and October 2020, each phase will have a sale period of ten days except for March, April and May due to the general election process. In these three months, fifteen

days are available for the sale and collection of electoral titles. (Analysis of electoral bonds sold and redeemed during the fourteen phases, 2020).



Source: Association of Democratic Reforms

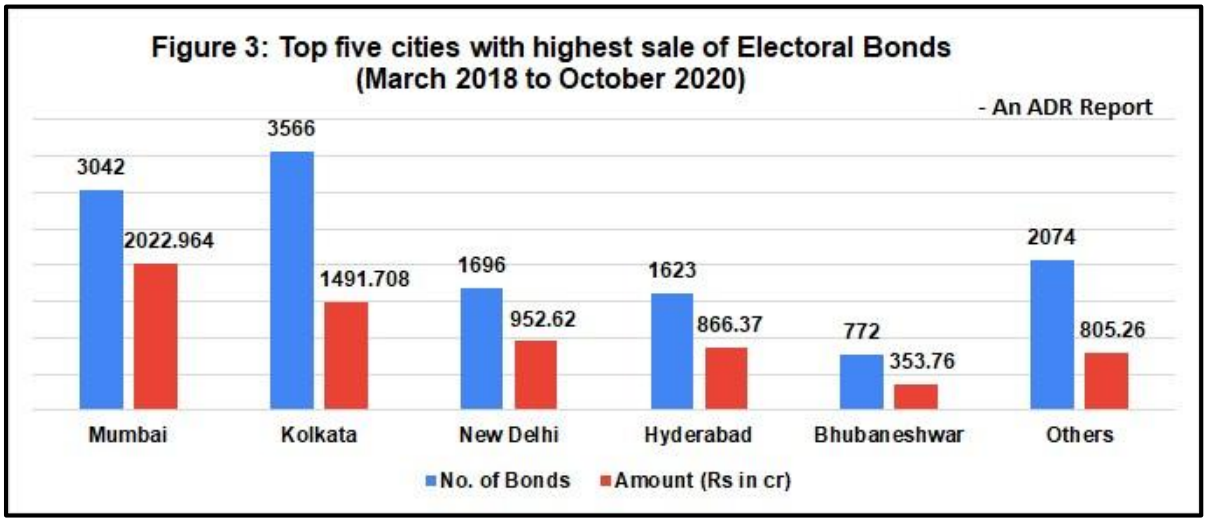
Table 2: Phase-wise sale of Electoral Bonds between March 2018 – October 2020

Phase	EBs Sold	
	No of Bonds	Amount in Rs Cr
Phase-I	520	222.00
Phase-II	256	114.90
Phase-III	204	101.40
Phase-IV	82	32.50
Phase-V	733	401.73
Phase-VI	339	184.20
Phase-VII	937	350.36
Phase-VIII	2742	1,365.69
Phase-IX	4681	2,256.37
Phase-X	1187	822.26

Phase-XI	101	45.38
Phase-XII	531	231.93
Phase-XIII	139	81.67
Phase-XIV	321	282.29
Total	**12773 Bonds**	**Rs 6492.68 cr**

Source: Association of Democratic Reforms

From Figure 2 and Table 2, it can be identified that 12773 electoral bonds worth Rs 6492.68 crore were purchased during the fourteen phases. The highest amount of electoral bonds was purchased on Phase IX in April 2019, i.e., 4681 electoral bonds of Rs 2,256.37 crores (34.75%), followed by 2742 electoral bonds of Rs 1365.69 crores (21.03%) in March 2019 and 1187 electoral bonds worth Rs 822.26 crores (12.66%) in May 2019(Analysis of electoral bonds sold and redeemed during the fourteen phases, 2020).



Source: Association of Democratic Reforms

According to data from the Association for Democratic Reforms (ADR), the highest sale of electoral titles in India was in Mumbai, which saw the peak sales of 3,042 electoral titles of Rs 2,022,964 crore (31.16%) , followed by Calcutta with a sale of 3,566 electoral bonds worth 1,491.708 crore (22.98%) and 1,696 electoral bonds worth 952.62 crore (14.67%) in New Delhi. The total value of the bonds sold in Hyderabad and Bhubaneshwar was 13.34%

and 5.45% respectively. The remaining twelve cities, including Gandhi Nagar, Bengaluru and Chennai, purchased 2,074 bonds worth Rs 805.26 crore.

About 7.61 percent (Rs 494.30 cr) and 92.12 percent (Rs 5,981 cr) of the total number of bonds purchased during the fourteen phases were in denominations of Rs 10 lakh and Rs 1 crore, respectively. Between March 2018 and October 2020, the largest number of Rs 1 crore bonds (1932) were bought in Mumbai, followed by Rs 10 1356 lakh bonds sold in Calcutta (Analysis of Electoral Bonds Sold and Redeemed During Fourteen Phases, 2020). According to the Economic Times report, the ruling BJP had raised Rs 2,410 crore before the 2019 Lok Sabha election. Notably, Rs 60 percent or 1,450 crore came from electoral bonds, the controversial instrument in the L donor identity was not disclosed.

According to the latest figures, the opposition Congressional party raised Rs 383 crore, or 41% of the Rs 918 of the election bond financing. The Congress Party, along with other opposition parties, is also strongly opposed to the bonus system of anonymous donors and the matter is still awaiting resolution by the Supreme Court. Between March 2018 and May 2019, 4,444 election bonds were issued for a value in excess of Rs 5,000 crore. Both the BJP and the Parliament submitted their annual audit reports for 201819 to the Electoral Commission of India. The reports show the full extent of electoral obligations in political funding. The 201718 Audit Report covers only the main tranche of bonds issued in March 2018 for Rs 222. Of these, the BJP packed 95% of the bonds worth Rs 210, bringing their total kitty to Rs 989. The BJP has been on a dream run since 201314, raising record capital each year. However, the data for 201819 takes it to a whole new level. While the BJP has raised nearly Rs 1,000 per year since 201617, in 201819, the party raised Rs 2,410 crore. Aside from Rs 1,450 in election bonds, the Tata-backed Prudential Electoral Trust is the main contributor of Rs 356. The BJP spent Rs 1,005 in 201819, compared to Rs 758 in 201718. According to BJP data for 201819, Rs 792 was spent on the election, of which Rs 435 crore was spent on announcements and advertising. Additionally, the ruling BJP spent Rs 60 for financial support for its running candidates, Rs 85 for "funding others", Rs 69 crore for rallies and marches, and Rs. 67 million rupees for meetings.

The big old party, namely the opposition party of Congress, collected only about half of what the BJP had grown to an increase of Rs 918. According to the data, the dissolution of Rs 5.5 crore came from the Trust Electoral sponsored by Tata and Rs 98 crore came from other electoral funds. Although far behind the BJP, it is still a significant increase in funding for the

Congress party, from the previous year when it received only Rs 1.99 to fund the election, of which the merger amount was 1.99. rupees. Rs.5 came from election bonds.

4.1 Critics of Electoral Bonds

Even though the present government introduced Electoral Bonds as a key to reducing the corruption and back money in India, there are many reasons and concerns regarding the political finance regime such as: -

4.1.1 Lack transparency

The main drawback of Electoral Bonds is the lack of transparency in its mechanism. Under the election bonus system, the donor's name will not be disclosed to the party or the general public due to a matter of confidentiality of personal information, which creates a fundamental problem regarding the anonymity of money received from political parties. It promotes a culture of opacity, which can cause a rise within the generation of black money to the source less social group. Therefore, the lack of transparency should be avoided and information about the issuer of the electoral titles with the amount of the issues should also be presented to political parties. Bring transparency and accountability to voters and every Indian citizen.

4.1.2 Removal of Cap on Electoral Bonds

The Union government had been trying to draw a conclusion on cash donations from corporate entities to political parties as of March 2017. As there is anonymity within the donor of election papers to political parties, there is a high probability of increasing understanding between politicians and society thereby leading to the realization of their personal and business interests and agendas. Given the misuse of democracy in India, these political parties are able to dance to the notes of the beneficiaries and thus make a lot of corrupt money against the interests of the people who voted for them.

5.1 Need for Electoral Reforms

There are many problems and challenges in Indian democracy that require electoral reform in India. Electoral reform is necessary for healthy democracy, responsible governance and other

purposes. Electoral reform does not appear to be a one-off effort, but rather an ongoing process. Therefore, the Electoral Commission, the National Law Commission, the Parliamentary Electoral Reform Commissions, the Legislative Act, the Supreme Court and the Supreme Court must work tirelessly to reform the system. Elections in India. There is also a strong opinion that the electoral system should evolve towards the proportional representation system instead of the previous post-system. The scope and nature of electoral reform will require broader debate and political consensus. The ICE, as well as the Supreme Court, could be facilitators of such electoral reforms. But the functions of the committee must be transparent and independent.

India is seeing an increasing misuse of money and cash for voting has become the norm in most states. It is nothing more than buying votes which leads to corruption and the same corrupt money being injected into the electoral system which is a matter of great concern. There must be a cap on the costs of the campaign. Partial state funding is often seen as part of the solution. The state is already touting the need to vote, appointing brand ambassadors, and providing public platforms and police security for rallies and campaigns. The state should also be cautious and spend wisely on election-related matters because it uses taxpayer money to do so. Political parties in India need to be more disciplined and accountable, which appears to be an ideological thought process.

5.2 Issues in the operative mechanism of Electoral Bonds

With the introduction of the Finance Law (2017), electoral titles allow donors to use banks as intermediaries to make payments to political parties. The National Bank of India can only issue these bonds and they vary between rupees. 1000 rupees. 10 million. Electoral bonds will be issued for ten days each in January, April, July and October, with the central government designating an additional 30-day period during the general election year.
The validity period of this coupon is only 15 days from the date of issue. Any Indian citizen or entity registered or incorporated in India can purchase election papers and then donate them "anonymously" to the political party of their choice.

To purchase and transfer these bonds, a person or entity must provide some certification information to the bank, but the donor's name is confidential, even if it is a political party. Anonymity is intended to protect donors from political harm. There is no limit to the number

of bonds a person or company can purchase. Bonds donated to political parties must be deposited into their verified accounts within 15 days; otherwise, the issuer of the National Bank of India will deposit these bonds into the Prime Minister's Relief Fund. SBI is a banking company in India because it has been authorized to issue and exchange electoral titles through its assigned branches; then check the electoral constraints.

Buyers can only purchase electoral bonds if they properly comply with all applicable KYC rules and pay from a checking account. It will not contain the name of the beneficiary. Vouchers are only valid for 15 days. During this period, they will only be used to donate to political parties registered under section 29A of the Representatives of the People Act 1951 (No. 43 of 1951). The insured cannot exceed the votes obtained in the election of the People's Chamber or the legislator. Since SBI is a union government-controlled public sector bank, the ruling party has donors of election titles.

6.1 Suggestions

Some of the general recommendations and suggestions for obtaining transparency and anonymity in the issuance and redemption of electoral bonds are as follows. Indian citizens should be informed and authorized to access the Donor Corporation and the beneficiary political party in the form of electoral titles. Otherwise, there will be a strong involvement of individuals in the decision-making power of politicians. All information must be registered and published by political parties regarding the reimbursement of all electoral titles with maximum transparency. Political parties must disclose data on their income and payments and the assets and liabilities they own, as well as information on the criminal records of their top executives. They are also required to maintain and report periodically on the amount received from election papers and other sources to the Electoral Commission of India. In addition, political parties are required to disclose data to the public on a regular basis.

Such transparency is necessary to safeguard Indian democracy as anonymous donations will corrupt political parties and cause irreparable damage and injustice to the country. It is evident that the amount spent on advertising, public relations, propaganda, CAP, cash, etc., plays an important role in determining the winner in the current electoral system. The bulk of this money comes from laundered and unethical money from interested groups and

individuals. This is injected into the campaign and a substantial amount of money is spent on political party advertising at election time and other promotional activities through print, electronics and social media. This considerable amount of money and publicity causes asymmetries in the election campaign and therefore the result itself goes against the genuine interest of citizens and the nation. Therefore, it becomes essential to have a transparent mechanism to identify the source and use of money by political parties in order to have a healthy and clean democracy.

For a healthier democracy, it is even possible to establish a limit for each political party and corporate body / organization for the redeemed electoral ties, that is, the donations that have been received by legal persons. Likewise, measures must be taken to stop the flow of contributions to political parties of foreign countries, be they NRIs, foreign companies or whoever else.

7.1 Conclusion

India could be a democratic nation with regular elections, especially for parliament, state / UT assemblies and local government. The election bond scheme becomes an old-fashioned clandestine donation verification contradiction, as it affirms transactions only through authorized tools. However, the system has generated several controversies due to its opaque mechanism. The main one is that election bonds are considered a curse to democracy since the origin and destination of those bonds are not open to the public.

However, the introduction of Voting Bonds is considered to be one of the significant positive developments in Indian democracy. It made the first attempt of its kind to route political finance through the appropriate authorized channels. At least now, there is some data to understand the extent of political funding passed to parties by HNI and corporate entities. Given that the scheme of electoral coupons was introduced only a few years ago, it is too early to evaluate its effectiveness because it is difficult to understand its subtlest nuances, its vulnerability, the possibility of manipulation by political parties and funding bodies, the operational efficiency. There is an urgent need for large-scale electoral reforms with morality, transparency and accountability to get rid of the parking of laundered money with political parties in the name of political finance and other poll-related malpractices and to clean up the system, therefore safeguard the Constitution. and the sanctity of Indian democracy.

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