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# **ELECTORAL BONDS: COMBATING ILLICIT FUNDING OR INSTITUTIONALISING EXTORTION?**

AUTHORED BY - CHINMAYEE DESHMUKH,  
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## **Introduction**

A political party needs funding to present its mission, goals and plans in order to secure votes. Electoral funding implies the methods used by political parties to raise funds and finance their activities. Among the various sources of electoral funding, the primary source is voluntary contributions made by individuals as well as corporates. In a parliamentary democracy like India, the principal reasons why political funding is essential include, the heavy cost of campaigning, which needs to be incurred by political parties and the increased democratic participation that results from adequacy of funds.

Free and fair elections are the cornerstone of a democracy and in order for the election process to be free from undue influence, fair and accountable, transparency in political funding is essential, the opacity in the funding process raises a number of concerns such as possibility of quid pro quo arrangements. At the same time the role of black money in electoral funding can weaken the social fabric, ethical standards and the democratic institutions of the society.

In the year 2017, with the purpose of increasing transparency in political funding and unmasking illegal funds. The electoral bond scheme was introduced in the Finance Bill, 2017. The electoral bonds are interest free bearer instruments which can be bought by individuals as well as companies and can be used to donate funds to political parties.

The Finance Act, 2017, introduced along with the electoral bond scheme, certain amendments to Reserve Bank of India Act, 1934, Representation of the People Act, 1951, Companies Act, 2013 and Income Tax Act, 1961. These amendments were challenged by Association For Democratic Reforms and Common Cause (A registered society) by way of a public interest litigation under Article 32 of The Constitution of India, on the issue of illicit funding of political parties and the lack of transparency in the accounts of political parties.

By a judgment dated 15th of February 2024, a five-judge constitutional bench of the Supreme Court declared the electoral bond scheme and the provisions of Finance Act, 2017, which amended the Representation of the People Act, 1951 and Income Tax Act, 1961 unconstitutional, on the grounds of violation of the Citizens' Right to Information, provided under Article 19(1)(a) of the constitution. The Supreme Court also held the amendments made to the Companies Act, 2013 arbitrary and violative of Article 14 of Constitution. In order to better enforce the judgment, appropriate directions were issued to the State Bank of India.

## Background

### A Brief History

1 Feb 2016	A significant reform in the electoral funding was introduced under the Finance Act, 2016, which allowed foreign companies having a majority share in Indian companies to donate to political parties
1 Feb 2017	The then finance minister Arun Jaitley proposed the 'Electoral bond scheme' in the lower house of the parliament, in his union budget speech for financial year 2017-18. He stated that the objective behind the scheme was evolving a transparent method of funding to political parties. This announcement of the scheme was followed by amendments to the Reserve Bank of India Act, 1934, Representation of the People Act, 1951, Companies Act, 2013 and Income Tax Act, 1961, introduced by the union on 31st of March 2017.
2 Jan 2018	A notification was issued by the union to introduce the electoral bond scheme, the notification outlined the attributes of the scheme, such as denominations in which the electoral bonds would be sold, the date on which they will be sold among others.
4 sept 2017	The Association for Democratic Reforms approached the Supreme Court, challenging the aforesaid amendments made under the Finance Act 2016 and Finance Act 2017, contending that they were unlawfully enacted as money bills.
5 Mar 2019	The petitioners Association for Democratic Reforms and Common Cause (a registered society), prior to the 2019 Lok Sabha elections sought a stay on the sale of electoral bonds, anticipating the receipt of enormous

	amounts of corporate funding by political parties which would play a critical role in the elections.
29 Nov 2019	The petitioners requested for a stay on the scheme based on the Right to Information findings.
9 Mar 2021	Another request for stay against the scheme was made by the petitioners owing to state elections in West Bengal, Tamil Nadu, Kerala, Puducherry and Assam, however, the Supreme court denied the interim stay on the scheme, stating that the scheme was intended to ensure that everything happened only through banking channels. It also said that the State Bank of India had all the relevant information about the transactions.
7 Nov 2022	The Union Finance Ministry amended the scheme adding another fifteen days to the four, fifteen days windows for sale on account of general elections. In the same year an additional affidavit was filed against the amendment by the petitioners.
31 Jan 2023	In order to un-complicate the hearings, the apex court trifurcated the case into three main issues, namely, challenges to the scheme, plea to bring political parties under the purview of Right to Information Act, 2005 and challenges to the constitutional validity of amendments to Foreign Contribution (Regulation) Act, 2010 brought in 2016 and 2017.
16 Oct 2023	The case was referred to a Division Bench, composed of the Chief Justice of India Justice D. Y. Chandrachud, Justice Pardiwala and Justice Manoj Mishra, where it was held that as per the provisions of Article 145(3) of the Constitution, the petition should be referred to a five-judge bench. Article 145(3) of the constitution provides that a minimum five judge
	bench must assemble to decide a case involving a substantial question of law or any reference made under section 143.
31 Oct 2023	This marked the first day of the constitution bench hearing

## **Purpose of the scheme**

The government put a cap on cash donations to political parties at rupees two thousand, which would lead to declaration of assets by the political parties. The then finance minister Arun Jaitely claimed that the reform would enhance transparency and accountability in the political funding landscape and would also prevent creation of illegal funds.

Jaitely justified the anonymity of the bonds by saying that it was meant to protect donors' privacy and protect them from potential harassment. The government had characterized the scheme as an 'Electoral reform' in a country which is moving in the direction of a cashless digital economy.

## **Mechanics of Electoral Bonds**

Electoral bonds are interest free, bearer money instruments, similar to promissory notes, which can be bought anonymously by individuals and companies in India. An individual can also buy them jointly with other individuals. The SBI has been authorized to issue electoral bonds through its twenty-nine designated branches by the ministry of finance.

Electoral bonds can be encashed only by an eligible political party by depositing the same into its authorized account with the SBI. Here, eligible political party means a political party which is registered under section 29A of the Representation of the People Act, 1951 and has secured not less than one percent of votes casted in the preceding general election of the people's house or state legislative assembly.

The electoral bonds were made available in a number of denominations, specifically, rupees one thousand, ten thousand, one lakh, ten lakh and one crore. At the time of its introduction in the year 2018, these bonds were made available for a term of ten days each in the months of January, April, July and October. However, as per a new para introduced by way of amendment in the year 2022, an additional period of fifteen days shall be specified by the central government in the year of general elections. The validity of the bonds is fifteen days from the date of issue beyond which no payment shall be made to the political party.

The buyers of electoral bonds need to comply with KYC norms. The application by buyers has to be in the format specified under Annexure II of the schedule, the applications are verified by the issuing branches. A noteworthy attribute of the electoral bonds was that the name and details of the buyer were not mentioned on the bonds, leading to the anonymity of the donor. Also, the

donations through electoral bonds were tax deductible for donors and exempt for the political parties.

### **Legal Framework and Legislative Amendments**

The Representation of the People Act, 1951 lays down the rules and regulations regarding elections in India, including disclosures on expenses, contribution and maintenance of books of accounts by political parties. Political parties are registered under section 29A of Representation of the People Act, 1951 and section 29B of the act, empowers political parties to accept voluntary contributions.

The Income Tax Act, 1951, deals with the treatment of voluntary contributions. Any person contributing to political parties by way of electoral bonds can claim deductions under section 80GGB and section 80GGC. Under section 13A of the said act, income earned by political parties by way of voluntary contribution is exempt.

Corporate funding to political parties is governed by the provisions of Companies Act, 2013. Section 182 of the act provides for the existence of the company for three years, disclosures in profit and loss account and the requirement of board approval for making contributions to the political parties. It also provides the fine which may be imposed on account of breach of the above provisions.

With the advent of the electoral bond scheme certain amendments were made to the above laws, the constitutional validity of those amendments was one of the most important considerations of the case.

### **Judgement**

Petitioners: Association for democratic Reforms and Communist Party of India (Marxist)

Respondents: Union of India and Election commission of India

Bench: CJI D.Y. Chandrachud, Justice Sanjiv Khanna, Justice B.R Gavai, Justice J.B Pardiwala and Justice Manoj Mishra

In the case of Association for Democratic Reforms Vs UOI (2024 INSC 113), the Supreme Court of India ruled that the electoral bond scheme was unconstitutional as it violated the right to information of the voters. In this judgement, the court declared the amendments made to Section

29C of the Representation of People Act (RPA), Section 13A of the Income Tax Act, and Section 182 of the Companies Act via the Finance Act, 2017 to be unconstitutional.

Initially, Section 29C of the RPA<sup>1</sup> required each political party to disclose the details of the contributions received. Political parties were required to submit a report detailing contributions in excess of Rs. 20,000 to the Election Commission of India (ECI) before the due date for furnishing income tax returns under the Income Tax Act. However, the Finance Act, 2017 amended this provision, removing the requirement for political parties to disclose the details of political contributions.

Additionally, significant changes were made to Section 182 of the Companies Act<sup>2</sup>. Section 182(1) originally placed a cap on political contributions by companies, limiting them to 7.5% of their average net profit over the past three years. The three changes made to Section 182 are as follow:

1. Section 182(1) which provided for cap was omitted
2. Section 182(3) was amended and the companies now were required to only disclose the total amount of contributions made and not how much contribution is made to which political party.
3. Sub-section 3A was introduced, specifying that a company can donate to a political party only through a cheque, bank draft, or electronic clearing system. However, the proviso to this sub-section states that a company can also make contributions through any instrument issued under a scheme notified by any current law for political donations.

In the case, 5 major issues were raised:

- Is the electoral bond scheme Unconstitutional?
- Does it violate the right to information of the voters?
- Can the scheme permit anonymity to protect the privacy rights of donors?
- Does the electoral bond scheme pose a risk to democracy and to the process of free and fairelections?
- Are curbing of black money, donor privacy and fear of retribution, victimization or retaliation valid grounds for justifying the electoral bond scheme?

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<sup>1</sup> Sec on 29 of Representa on of the People Act, 1951

<sup>2</sup> Sec on 182 of the Companies Act, 2013

The SC bench discussed the following points in the judgment:

- a) **Infringement of Right to information:** The electoral bond scheme had an anonymity provision. This scheme enabled the donors to donate unlimited amount in the form of promissory notes to political parties and the political parties were not required to disclose their sources of political funding to anyone including the election commission of India. This led to infringement of the Right to know the sources of political funding of voters, which is essential for making an informed decision in a democratic process.
- b) **Lack of De Facto Anonymity:** Despite the scheme's claim to maintain donor anonymity, the Court noted that the anonymity is only de jure (in law) and not de facto (in practice). There are sufficient gaps in the scheme that allow political parties to know the contributors' identities. The purchase of electoral bonds involves banking transactions that are recorded and can be traced. Although the donors' names are not disclosed publicly, political parties could potentially access these records through their banking relationships or other means. The reports and records of the bonds received that the political parties are required to maintain, creates a paper trail that could be used to identify donors. This selective anonymity favors economically resourced contributors, providing them with anonymity from the public but not from the political parties themselves.
- c) **Least Restrictive means test:** The constitutional bench drew the inference that the government failed to apply least restrictive means to balance the right to privacy of donors and right to information of the voters. Non- disclosure of political funding is not the least restrictive mean to achieve the purpose of curbing black money. As a result, the amendments to Section 13A(b) of the Income Tax Act and Section 29C (1) of the Representation of the People Act introduced by the Finance Act 2017 were found unconstitutional.
- d) **Doctrine of Proportionality:** Doctrine of proportionality states that there should be a rational nexus between the desired results and the actions taken to achieve it. In other words, any restriction on a fundamental right must be necessary and proportionate to the aim sought to be achieved. The anonymity provision in the electoral bond scheme did not meet this standard as it restricted the voter's right to information disproportionately without sufficient justification.

Additionally, the Justifications given by the state were refuted by the Court. Curbing of black money, donor privacy and fear of retribution, victimization or retaliation are not the valid grounds for upholding the electoral bond scheme. The SC bench held that there are many other ways to

curb black money and violating voter's right to information is not one of those. Instead, concealment of details may lead to laundered money being legitimized. In view of donor's privacy, the electoral bond scheme fails to balance voter's right to information and donor's right to privacy as the scheme ensures an absolute non-disclosure of political donations which in turn leads to violation of right to information of voters. Secondly, Hon'ble Justice Sanjiv Khanna gave this reasoning, that if the donation is made through banks the question of right to privacy does not arise as the identity of the person making donation is known to the respective bank's officer where donation is being made and hence, the scheme is contradictory as the political party may get access to the information. Though victimization, retaliation and retribution are wrongs but these aren't the valid grounds for justifying the scheme as usually the party in power receives the highest amount of donation and hence the argument of retribution is not valid[1].

### **Analysis of the judgement**

Electoral bonds first emerged in the Union Budget of 2017, with the program being unveiled the following year in 2018. According to the government, the scheme aims to enhance transparency, safeguard against political victimisation for donors, promote Digital India, and bring political donations under the tax purview. The government asserts that the new approach will be more transparent, as cash donations to political parties cannot exceed Rs. 2000 per donation, with any surplus being given through bonds. This system protects donors from political retaliation by preventing the exposure of their information. The funders were exposed to a lot of political retaliation and backlash when their information was made public. Additionally, the cashless transactions will contribute to the progress of Digital India by shifting major political donations to digital modes, ensuring efficient tax collection on donations while exempting recipient parties from tax.

In contrast, the Election Commission of India (ECI) has expressed major concerns over anonymous political funding, submitting an affidavit to the Supreme Court. Senior advocate and civil rights activist Prashant Bhushan filed a motion, accepted by the Hon'ble Supreme Court, on behalf of the non-governmental Organization for Democratic Reforms. The ECI worries that anonymous donations could lead to the infusion of illicit funds into political campaigns ahead of elections. Due to changes in political finance regulations over the past two years, the ECI finds it challenging to verify the legality of the funds. Moreover, the new electoral bond scheme, along with the removal of the foreign election funding cap, allows foreign companies with majority stakes in Indian companies to make significant donations, potentially increasing foreign

intervention in Indian elections.

### **Directions By The Supreme Court**

Many people view the judgement as a positive step toward ensuring transparency in political funding. By requiring the disclosure of all electoral bond donations, the decision aims to shed light on the sources of political funding, which has often been shrouded in secrecy. The judgement mandates that all electoral bond donations be made public within a week, aiming to provide voters with the information needed to make informed decisions. By making funding sources public, the ruling seeks to hold political parties accountable for their financial backers and reduce the influence of undisclosed money in politics.

Opinion pieces highlight that while the judgement is a milestone, it must be supported by political will to bring about broader electoral reforms. The government and political parties need to commit to transparency and accountability for the judgement to have a lasting impact. Ensuring compliance with the new transparency requirements will require robust mechanisms and monitoring. Beyond electoral bonds, there is a call for wider reforms in the electoral system to address various loopholes and ensure fairer elections.

Some critics argue that the judgement may face practical challenges in implementation and could disrupt existing political funding mechanisms. They caution that without careful execution, the decision might lead to unintended consequences. Ensuring that all political donations are disclosed and monitored effectively may be difficult. There are concerns about how political parties will adapt to the new requirements and whether it might affect their funding sources.

Social media and online platforms reflect a generally positive reaction to the judgement. Many netizens have welcomed the decision as a much-needed reform to curb corruption and bring transparency to political funding. Social media users and online commentators have praised the Supreme Court for taking a strong stand against opaque political funding. There is a push from the public for the government to take further steps to ensure clean and transparent elections.

The Supreme Court's judgement on electoral bonds has sparked a wide range of opinions, from strong support for transparency and accountability to concerns about practical implementation. The judgement is seen as a crucial step toward cleaner electoral processes, but it requires political resolve and broader reforms to be fully effective. The public reaction is largely positive, with a

significant portion of netizens and commentators advocating for continued efforts to enhance transparency in political funding.

### **Judicial Directive For Disclosure**

The SC had directed the the State Bank Of India to stop issuing electoral bonds immediately (Feb15). It was asked to issue details of all the parties that have been associated and received the bonds to the Election Commission of India by March 06,2024. It must furnish purchase details which must include date of purchase, name of purchaser, denomination.

The election commission of India was further directed to make public on its website all the details of electoral bonds on its official website by March 13,2024.

The direction to refund the electoral bonds which have not been encashed by any political party was also given. The bank had to refund the purchasing party after the bonds were returned. The  
**Validity of Electoral Bond Payments and Their Implications**

The recent judgement declaring the Electoral Bond scheme unconstitutional has significant implications for political funding and corporate contributions in India. This delves into the repercussions of this decision on previously made payments, the requirements for financial disclosure, the continuity of bond subscriptions, and the broader impact on public perception and democratic integrity.

#### **Validity of Already Made Payments:**

The ruling on the unconstitutionality of the Electoral Bond scheme raises questions about the validity of payments made under this scheme prior to the judgement. Generally, Payments made under a law that is subsequently declared unconstitutional are considered valid for the period during which the law was in effect. Therefore, payments made through the Electoral Bond scheme before the judgement are likely to remain valid, maintaining their legality and shielding them from retrospective invalidation.

#### **Non-disclosure of Political Contributions:**

The judgement provides clarity on the disclosure requirements for political contributions made through the Electoral Bond scheme. Specifically, it states that non-disclosure of political contributions in financial statements for years prior to the judgement will not attract penalties. This

implies that companies are not required to retrospectively disclose detailed information about contributions made through the scheme in their financial statements for the fiscal year 2023-2024. This decision likely aims to prevent undue administrative burden on companies and acknowledges the compliance with the then-existing legal framework.

### **Limits on Subscription to Electoral Bonds:**

One of the critical outcomes of the judgement is the prohibition on the continued subscription to Electoral Bonds without limits. Following the declaration of the scheme as unconstitutional, companies can no longer purchase these bonds freely. This marks a significant shift in the regulation of political funding, ensuring that corporate contributions are subject to more stringent scrutiny and limits, thereby reducing the potential for undisclosed and disproportionately large donations.

### **Impact on Public Perception and Democratic Integrity:**

The judgement has profound implications for public perception of political parties and their funding sources. The lack of transparency associated with the Electoral Bond scheme has been a longstanding concern, as it obscures the origins of political donations and raises questions about the integrity of the electoral process. The scheme's opacity undermines trust in political parties and fosters scepticism about their financial backers' motives and influence.

Concerns have been raised about the potential for electoral bonds to undermine the democratic process by enabling large, undisclosed corporate donations to sway political parties and election outcomes. This could result in policies that prioritise corporate interests over public welfare, further eroding public trust in the democratic process. By allowing significant corporate influence in politics, the scheme threatens to skew policy decisions in favour of donors, potentially marginalising the interests of the general populace.

The judgement declaring the Electoral Bond scheme unconstitutional represents a pivotal moment in the regulation of political funding in India. While it upholds the validity of payments made under the scheme prior to the ruling, it imposes new limits on future subscriptions and emphasises the need for greater transparency in political contributions. This decision is crucial for restoring public trust in the democratic process and ensuring that political parties operate with accountability and integrity. Moving forward, it is imperative to establish robust mechanisms for the transparent and equitable funding of political activities, thereby safeguarding the democratic values that

underpin the nation.

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