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ELECTORAL BONDS: A PERIL TO DEMOCRACY AND TRANSPARENT ELECTIONS IN INDIA

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Abstract: *A democracy is built on free and fair elections. India is one of the world's most populous democratic countries. In 2018, the Indian government launched a new electoral bonds scheme to fund elections. Electoral bonds influence election funding and make it easier for corporate entities to conceal political donations by concealing the bond's buyer and beneficiary details. The new electoral bonds scheme lures companies and facilitates money laundering. The present article critically evaluates the electoral bonds scheme by analyzing the various acts and statutes. However, the Indian judiciary evaded its role as guardian of the constitution and final interpreter of the constitution by not deciding the cases pending in court. The scheme provides an unfair advantage to the ruling party. Anonymity and secrecy harm accountability in a democracy. The new election funding scheme undermines transparency and fair elections. This new election funding scheme has exacerbated the situation in Indian democracy. This new mechanism of election funding keeps voters in the dark about whether the governing party favors corporate donations.*

Keywords: *Electoral Bonds; Free and Fair Elections; Democracy; Transparency*

INTRODUCTION

The issue of funding for elections is complicated in all democracies. Donations made fraudulently to gain leverage or policy favors have stained all democracies and left them with a tarnished image. Donations to political campaigns, especially those made by big corporations, significantly contribute to graft and corruption. As a direct consequence, a growing emphasis is placed on the principles of transparency and accountability. The government of India has announced the scheme of electoral bonds to clean up how money is spent on elections in the country (Union Budget 2017-18, 32). The electoral bond is an instrument used by political parties to raise funds. How do these electoral bonds work? For example, an individual, a corporate entity, or a family who wants to donate money to a political party can donate it through electoral bonds. They can approach designated branches of the State Bank of India and purchase these electoral bonds. They can purchase in different denominations of₹1000 or ₹10,000 or ₹1,00,000 or ₹10,00,000 or ₹1,00,00,000. There is no restriction or ceiling on the number of times and the value of the amount one can purchase these bonds. That means an individual, corporate entity, or undivided Hindu family can approach any designated State Bank of India branches to purchase electoral bonds any number of times and at any value. However, these bonds cannot be purchased through cash because cash usually is associated with unaccounted black money and illicit money. An electoral bond would be a bearer instrument

like a promissory note and an interest-free banking instrument. These bonds will be available for purchase by Indian citizens or a body incorporated in India.

The purchaser would be permitted to obtain electoral bonds only when all existing KYC (know your customer) norms were fulfilled. The payment for the purchase must be made solely from a bank account without specifying who will receive the payment. The validity of electoral bonds is limited to 15 days. They may only be used to donate to political parties registered under Section 29A of the Representation of the Peoples Act, 1951 (43 of 1951). These bonds could be given to a political party that received a minimum of 1% of the votes cast in the recent general election for the Lok Sabha (Lower House of Indian Parliament) or a Legislative Assembly (Legislatures of Federal Units). An eligible political party shall encash the bonds only through a designated bank account with the authorized bank (Government of India, Press Release 2018, 1).

One can purchase these electoral bonds and give them to a political party or treasurer of a political party. An individual may purchase electoral bonds alone or in collaboration with others. The treasurer of a political party can encash this bond at a designated bank account that is maintained under the supervision of the Reserve Bank of India. The political party has to encash these bonds within 15 days, failing which these funds get deposited in the Prime Minister Relief Fund (PMRF). This is how the electoral bonds scheme was designed for political financing in India.

The Association for Democratic Reforms (ADR), a non-governmental organization (NGO), is doing outstanding work in India to improve governance and strengthen democracy through extensive research on electoral and political reforms. ADR examined the number and amount of electoral bonds acquired and redeemed by political parties in each of the twenty-three stages from March 2018 to November 2022. ADR gathered the data from annual audit reports submitted to the Election Commission of India by major political parties. ADR (2023) data states:

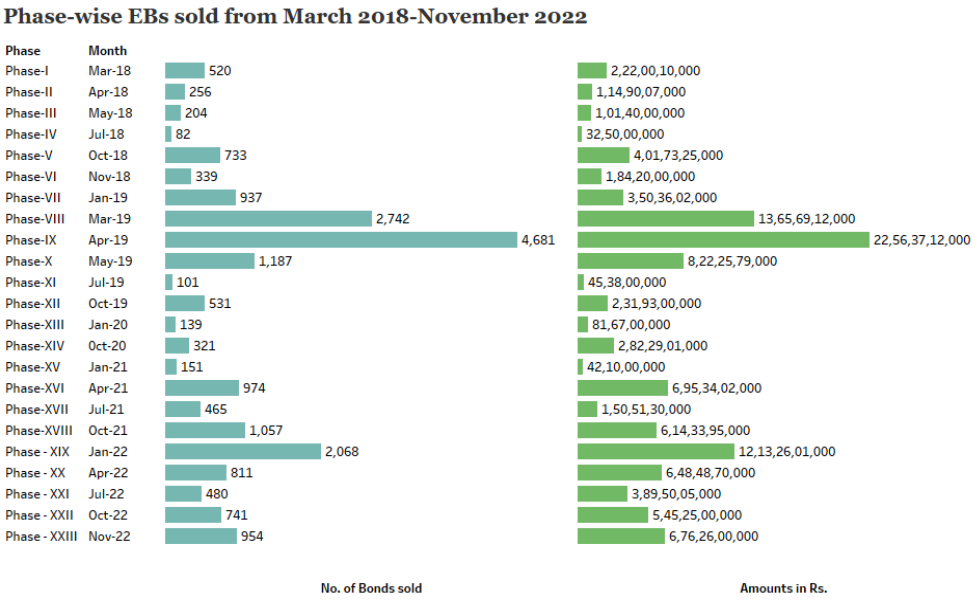
> 20,474 electoral bonds worth Rs 11,467.7351 cr were sold in twenty-three phases between March 2018 and November 2022. Twenty-thousand three hundred fourteen bonds worth Rs 11,444.0509 cr were redeemed during this period. 31.585% of the total value of electoral bonds were purchased in two months alone, March and April 2019, the period of general elections (pp. 6-7).

In 2017 the then finance minister Mr. Arun Jaitley, while introducing the scheme, said, "we need to reform the funding mechanisms to political parties. That reform is to do away with cash donations. Let us have accounted and legal money for funding political parties in India" (Union Budget 2017-18, 33). Hence, it was stipulated that electoral bonds could be bought through cheques, demand drafts, NEFT, RTGS, etc., but not through liquid cash. At the time of its introduction, the electoral bond scheme was seen as a limited reform and the first step to eliminating black money from election funding (Union Budget 2017-18, 32). However, why would political parties need money? Why would a political party need billions of rupees to contest elections? Political parties' primary motive for fighting elections is to win and form a government through democratic, legitimate means of elections. They require money to campaign for votes and to propagate their ideology. It has to pay salaries to its office bearers, members, their transportation, boarding lodging, etc. In order to ensure that the expenditure of

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political parties through legitimate money and not unaccounted or 'black' money, electoral bonds have been introduced. The funds in liquid cash are generally associated with unaccounted money.

Electoral bonds are thus the new instrument through which political parties raise funds to campaign in the elections and propagate their ideology and programs. This also means that in the absence of donations, political parties cannot fund their election campaigns.



Graph 1: Phase-wise Electoral Bonds Sold (Source: Association for Democratic Reforms 2023)

As a result, only the already wealthy or well-endowed parties would be able to contest elections successfully. Because they have the money, they can successfully run a campaign and generate money through electoral bonds. This allows them to fund the election campaign of SC, ST, and candidates from the weaker sections of society. The logic of electoral bonds appears to provide a level playing field for all sections of society to contest the elections.

THE ISSUES AND CONCERNS FOR DEMOCRACY IN INDIA

A free and fair election is impossible without guaranteeing certain democratic rights, such as freedom of expression, association, and assembly. Elections have the potential to be an effective tool for generating political possibilities and engaging a larger number of individuals in the political process. The electoral process allows political parties and civil society to mobilize, organize their supporters, and engage with the public about various issues. Elections also encourage individuals to discuss public policy and other significant concerns.

Funding for political campaigns is the basis of all political corruption. It started in India with the very first general elections. Corporations have funded political parties in India since the country's independence movement. The Birlas were major contributors to the Congress party. Following independence, the corporate sector greatly influenced the Congress government's

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economic agenda. It contributed significant funding to post-independence election expenditures. Prime Minister Indira Gandhi outlawed corporate payments to political parties in 1968 by deleting Section 293A of the Companies Act. The restriction was enacted to prevent giant corporate groupings from wielding excessive influence over politics. However, there has been conjecture that she may have partly proposed this legislation to prevent corporate interests from funding right-wing opposition groups. The free market-oriented Swatantra Party acquired considerable prominence in the late 1960s. The prohibition on corporate contributions to political parties was not followed by public financing to replace corporate money. As there was no alternative appropriate and legal source of finances, politicians' dependence on black money for election campaigns expanded considerably (Gowda 2012, 227).

Corporate funding for political parties has significantly increased in recent years. The introduction of electoral bonds has made it even more convenient for corporations to fund political parties. The Election Commission of India's (ECI) provisional election expenditure:

> estimates over the past six decades skyrocketing almost 274 times from ₹0.26 million to ₹71.38 million per constituency between 1952 and 2014" (Economic and Political Weekly 2019). Electoral bonds were introduced in the 2017 Union budget and permitted corporates in India or overseas to donate secretly to political parties. Electoral bonds "have surely emerged as a vital instrument (…) by opening the floodgates of indefinite and mysterious donations and legitimizing the illicit money (…) more than Rs 9800 cr (Association for Democratic Reforms 2023, 2).

Political parties shape policy and legislation. Public policy and political funding are interwoven. The objective of the state is to ensure the well-being of its citizens. The government helps the state accomplish its objectives. The state formulates, expresses, and accomplishes its goals via public policy, which it executes through government organs. Political parties form the government and have control over the legislative process. Political parties interact and bargain with the electorate, producing a particular policy outcome. A policy process is not something natural or spontaneous. On the contrary, policy processes are social processes. The outcome cannot be determined in advance but relies on the interactions and strengths of the pressure group members, lobby groups, and other civil society groups.

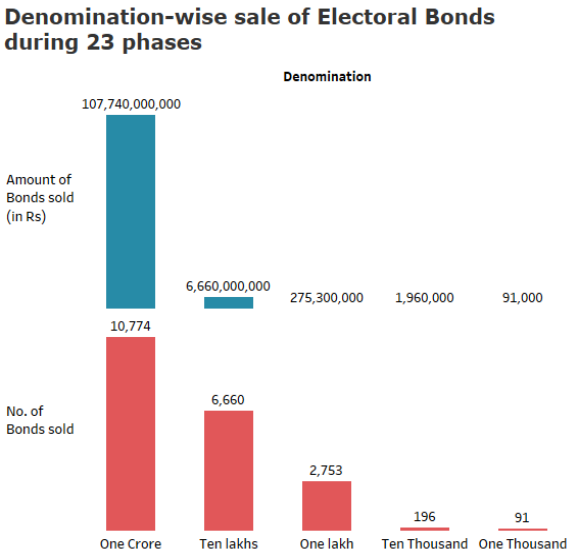
ANONYMITY VERSUS TRANSPARENCY

The electoral bond scheme has an entirely anonymous process, anonymity, in that these bonds are bearer bonds in promissory notes. It means that when an individual or corporate entity approaches the State Bank of India and purchases these electoral bonds, nobody knows which political party they will donate it. That means this entire process is anonymous and confidential, hence, lacks transparency. The crux of the debate is whether anonymous, concealed political funding benefits or undermines democracy.

Nevertheless, it is also the most crucial advantage of electoral bonds. When someone wants to donate money to a political party of their choice, that party is not in a position to form the government after the elections. The adverse result is that if it is known that the people who

donated to the opposition political party, the ruling party will be indifferent to them. It may use state machinery such as the Enforcement Directories (ED), Central Bureau of Investigation (CBI), National Investigation Agency (NIA), and other agencies at its disposal to harass and trouble the donors to opposition parties by implicating false cases. To avoid such victimization, the scheme needs anonymity and secrecy. A corporate contributor might purchase bonds and give them to a chosen party. The donor does not have to say who received the bonds; the recipients need not disclose where they obtained them. The argument supporting secrecy is that we must conceal the donor's identity because the donor's secrecy is the scheme's core objective to prevent this individual from political victimization.

The fact that only the ruling party is aware of who purchases and supplies electoral bonds threatens the functioning of democratic processes. Before the introduction of electoral bonds, political parties were bound to disclose any donations above Rs 20,000, and corporations could not give more than 10% of their revenue. The introduction of electoral bonds encouraged anonymous and shell company donations to political parties. Another concerning aspect of working the electoral bond scheme is that "93.95% or Rs 10,774 cr of the total value of bonds purchased were in the denomination of Rs 1 crore, indicating that these bonds are being purchased by corporates rather than individuals" (Association for Democratic Reforms 2023, 8). The entire electoral bond scheme is biased in favor of the ruling party. "Between FY 2017-18 & 2018-19, political parties received Rs 2,760.20 cr from electoral bonds. A whopping 60.17% or Rs 1,660.89 cr of this was received by a single party which is the ruling political party" (Association for Democratic Reforms 2023, 9). The donations are anonymous, whether it is anonymous to the ruling political party? Suppose a corporate house purchased electoral bonds worth 100 crore rupees. State Bank of India should not disclose the purchaser's identity. However, the State Bank of India is a public-sector bank under the control of the government. The government thus has access to the details of who purchased bonds, the value of bonds, and which party has encashed those bonds.



Graph 2: Denomination-wise Sale of Electoral Bonds (Source: Association for Democratic Reforms 2023)

CRITICAL APPRAISAL

Before 2017, the identity of every contributor who gives more than ₹20,000 to a political party had to be made public. That means the political party has to disclose the identity of the donors who donated more than ₹20,000. However, donations of less than ₹20,000 need not be disclosed. The rationale is that a political party organizes a rally or meeting, asking the people to contribute. It becomes very difficult for a party to account for every single rupee as donations can be in small denominations of ₹50, ₹100, ₹200, ₹300, or ₹500, etc. All those small donations become very cumbersome. That is why the law says donations less than ₹20,000 do not need to disclose the donor's identity due to cash donations to political parties. This cannot happen now because the electoral bond scheme eliminates cash contributions as liquid cash is unaccounted for, black or illicit. As one purchases these bonds through cheque, demand drafts are accounted for, and legitimate money is not liquid cash. It is not illicit black money. A political party cannot accept a cash donation of more than ₹2000, and nobody can donate more than ₹2000 to a political party. However, it allowed political parties to benefit by increasing the number of bogus donations. Though the rule change would be time-consuming and inconvenient for political parties, it would allow them to increase the number of bogus donations.

Another pertinent point to mention here is that political donations are tax-free. However, the printing costs of electoral bonds and the bank's commission for selling them are paid with taxpayer money. Corporate entities donate money to a particular political party to get a tax exemption.

The Union budget of 2017-18 contained a chapter on electoral bonds. This chapter was named transparency in electoral funding (Union Budget 2017-18, 32). How can transparency and anonymity go hand in hand? These are contradictory to each other. Another problem with these electoral bonds is anonymity. Before the introduction of electoral bonds, if a corporate entity wanted to donate funds to a political party, it could donate only 7.5% of its net profit over the past three years. Section 182 of the Companies Act 2013 says that a company must include information about contributions in its financial statement. However, the Finance Bill of 2017 said that companies do not need to follow the rules if they donate money through electoral bonds. Now any corporation, even shell companies, may donate any amount, even 100% of its profits, to political parties. Whenever a corporate entity donates to a political party, the corporate entity has to mention in the annual return that we have donated this much money to particular political parties. The ceiling on corporate donations was abolished, enabling companies to pay 100% of their profit.

Nevertheless, why would a company pay 100% of its profit to a particular political party without a *quid pro quo* agreement between corporations and political parties. There is a reciprocal exchange of services through favorable policies, tax cuts, allotment of lands at prime locations, etc. Because donations are anonymous, they might be used as a convenient channel for the transfer of black money. In addition, the scheme may make it simpler for corporations to donate the money they illegally obtained to political parties in exchange for something. Namely,

> successive governments have taken steps to protect corporate donors. The UPA created electoral trusts to conceal corporate funds' intended recipients. Registered as not-for-profit companies under Section 25 of the

> Companies Act, these trusts may take donations from companies and channel them to political parties without linking individual contributions to disbursements (Jaswal 2019, 33).

Another change made through Section 137 of the Finance Act, Section 29C of the Representation of People Act, 1951, also underwent arbitrary modification. Before the amendment, the party treasurer was required to notify people or corporations that donated more than Rs 20,000 in a financial year to the Election Commission of India. This rule ensured the openness of donations and made the public aware of billionaires and corporate links to political parties, especially the ruling party. The amendment removes this requirement from electoral bonds. This raises the likelihood of the ruling party acting as a tool for anonymous donors (Jain 2021, 420). Earlier, rich people, corporates, mining barons, and criminals could bring cash in suitcases and contribute it to political parties. At present, they purchase electoral bonds using accounted money. Lok Sabha"2019 elections also witnessed the highest ever anonymous funding through electoral bonds. Between FY 2017-18 and 2018-19, political parties received a total of Rs 2,760.20 cr from electoral bonds" (Association for Democratic Reforms 2023, 6).

As per the Foreign Contribution Regulation Act 2010 (FCR Act 2010), political parties cannot take funds from a foreign entity. Hence, changes have been made to bypass these regulations. The subsidiaries of foreign companies in India are not treated as foreign companies, which means these subsidiaries can fund political parties. With this amendment, a foreign company operating through its subsidiary in India would fund political parties. Money power plays very significantly, and if the entire electoral process is used in such a manner, the ruling party attracts all the money. It will be in a position to violate the level playing field. Whatever the reason, a significant disparity in campaign funding between the ruling and opposition parties is not a good sign for the health of democracy. While income or donations may not guarantee election victory, political parties with many campaign funds have a big advantage over those with fewer funds. The electoral bond scheme is biased towards the ruling party in the center. The amendment in the Foreign Contribution (Regulation) Act (FCRA), 2010:

> has removed the embargo on foreign funding for Indian elections, its application with retrospective effect for 42 years has enabled political parties (the Bharatiya Janata Party and the Congress in the main) to emerge clear of sub judice inquiries on 'illicit' foreign donations in all previous elections (the Delhi High Court had held both the parties guilty of such defilement in 2014) (Economic and Political Weekly 2019, 7).

Not only have business regulations been arbitrarily altered to facilitate the unrestricted flow of donations, but every effort has been made to make this new election fundraising mechanism opaque and inaccessible to the general public. An investigation by The Quint, a web-based news portal, revealed that electoral bonds had hidden alphanumeric codes printed on them. The links between donors and political parties can be traced through these codes. The government can access these details through the alphanumeric numbers on electoral bonds. The "electoral bond issued on 5 April carries the hidden and unique number OT 015101, while the one issued on 9 April has the unique number OT 015102" (Agarwal 2018). The lab report

says the hidden serial number was "visible on the right top corner of the original document showing fluorescence when examined under Ultra Violet (UV) Light" (Agarwal 2018). However, the State Bank of India denied the contention:

> The number is a security feature (...) The process of issuance and payment has been designed in such a manner that the bank will not have any record of the above number either for the donor or political party. Only the count of denomination-wise bonds issued and paid is captured in the records. There is no way to connect which donor has donated to which party (Agarwal 2018).

It can be any political party that senses the scheme is payable in favor of the ruling party. The ruling Bharatiya Janata Party (BJP) receives a major chunk of funds through electoral bonds. BJP "received over 86% of the contributions to the political parties declared so far by the electoral trusts in 2017-18" (Agarwal 2018). This disturbs free and fair elections. As It disturbs the level playing field, it can be a ground on which the electoral bond scheme can be declared unconstitutional. Another constitutional issue that emerges is the definition of a Money Bill under Article 110 of the Indian Constitution. Money bills concern financial issues such as taxes and public expenditures etc. However, electoral bonds do not meet the criteria of a money bill. Introducing electoral bonds via a money bill to fund political parties is improper and unlawful. The entire episode is unconstitutional and null and void.

FROM JUDICIAL ACTIVISM TO JUDICIAL EVASION

Association for Democratic Reforms (ADR), Common Cause (an NGO), and Communist Party of India (Marxist) filed petitions in the Supreme Court, challenging the constitutional validity of electoral bonds. The dispute is that it is a bearer Banking instrument to fund eligible political parties anonymously, nontransparent, and gives an advantage to the ruling party. Electoral bonds violate the right to know. Transparency and accountability are hampered when a restriction on disclosure is arbitrary and unwarranted. As we saw, the entire process is anonymous and lacks transparency. Association for Democratic Reforms asked for a stay on the sale of electoral bonds before the assembly elections. The Supreme Court reserved its order but expressed few concerns. Supreme Court questioned the Government of India on how the government would ensure that the funds raised by political parties through the electoral bonds will not be misused. The funds may be used for sponsoring protests and agitations or terrorism. The Supreme Court did not halt the sale of electoral bonds and said, let us go ahead with selling electoral bonds. The matter is pending before the court, postponing the hearing.

Free and fair elections are the basic feature of Indian democracy and the basic structure of the Indian Constitution. Electoral bonds, whether constitutional or not, the petitions are pending for four years and have no verdict on this case. It has not listed and heard the crucial constitutional cases, such as the petitions challenging Article 370 abrogation, the Citizenship Amendment Act 2019, the Unlawful Activities (Prevention) Amendment Act 2019, and the electoral bond scheme, for years favoring the ruling party at the center. Keeping the cases pending for long years is the new judicial tradition of the present regime. It has created a

situation that favors the ruling party at the center. During the framing of the Indian Constitution, the Constituent Assembly members felt that all issues impacting fundamental rights be resolved within one month. It was thought that the longer the procedures dragged on in court, the more the government would gain from maintaining the *status quo*. The most recent instances have validated these fears. The court is responsible for ensuring that the judgment is delivered on time. The significant pending constitutional cases mentioned above demonstrate that the court has abdicated its responsibilities as the guardian of the constitution and is permitting the government to get away with arbitrary legislation.

In the 1970s, the Supreme Court started looking at the constitution from a legal and structural point of view. In the landmark case of Kesavananda Bharti, the Supreme Court declared that the executive could not change the constitution's basic features or structure. The judiciary has begun to evade fulfilling its constitutional obligations, despite being the constitution's final interpreter and guardian. The court has been hearing petitions challenging electoral bonds for over four years. Since its inception, an anonymous donation system has donated thousands of crores of rupees to political parties. This transpired during the Lok Sabha election and other state legislative assembly elections. This has altered how elections are conducted and given the ruling party an unfair advantage, making free and fair elections more difficult. However, the Supreme Court does not have enough time to hear the case and deliver a judgment. Since 2015 the Supreme Court has not decided on a Public Interest Litigation urging that national political parties be declared public authorities under the Right to Information Act 2005. There has been a glaring absence of intervention by constitutional courts, either because of unwillingness to act or evasion. This new trend is hazardous to any constitutional democracy as the guardian and defender evading its primary obligation.

CONCLUSION

As we saw, the new electoral funding scheme is plagued with problems and anomalies. While significantly reducing cash donations was a commendable move, it nevertheless permitted political parties to take advantage by increasing the number of fake donors. Although reducing cash donations is a positive step, it has opened the door for political parties to exploit loopholes and increase the number of fake donors. On the other hand, injecting lawful and accounted money into the democratic process through cheques and digital payments is a positive development. However, its flaws in terms of anonymity and concealment cannot be ignored. The introduction of electoral bonds has a tremendous effect on the process through which elections are funded. It is impossible to comprehend whether the newly implemented policy is in the country's best interests. Election bonds in India have made concealment easier. Donations of this kind can potentially corrupt political life and hamper the healthy development of democracy in the country. This new instrument has exacerbated the situation in Indian democracy. Electoral bonds hinder democracy and transparency. Even though the government promised to reform, it continued to do the same evil deeds. They provide the incumbent political party with an unfair advantage by ensuring that the identity of the bond's buyer and the recipient is kept hidden. However, the ruling party can access the information by controlling the State Bank of India. Amendments to various acts, including the Companies Act 2013, reflect the

growing trend of corporates donating to political parties in exchange for favors. It affects free and fair elections. The electoral bonds scheme 2018 is aimed to lure corporations and facilitate money laundering. The scheme's anonymity and secrecy undermine transparency and accountability. It deprives voters of their right to know whether or not the ruling party is providing preferential treatment to its corporate donors.

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