

EC to take a call on electoral bonds soon

Counting the money: The Election Commission had told a parliamentary committee that the electoral bonds would be a retrograde measure. File photo

The Election Commission will soon take a fresh view of the electoral bonds after analysing the terms of the government notification and the outcome of two rounds of their sales since March.

The Union government notified the scheme on January 2. Under the rule, only registered political parties which have secured not less than 1% of the votes polled in the previous Lok Sabha or Assembly elections are eligible for these bonds.

The first round of sales was allowed in the designated branches of the State Bank of India (SBI) in New Delhi, Mumbai, Kolkata and Chennai from March 1 to 10. The second phase is on from April 2 to 10.

Rs. 222 crore sales

“In the first round, bonds worth Rs. 222 crore were issued by the SBI. This fact was not reported directly to the Election Commission. The government disclosed it in the Lok Sabha in response to the question from an MP, and that was how it came into the public domain,” an official said. It is learnt that Election Commission officials held a meeting on the basis of this information. “Now that the second phase of sales is under way, we will wait for more details for further analysis,” the official said.

The EC Secretariat is also examining the notification to determine whether all the concerns raised by the Election Commission have been addressed. The Election Commission had earlier told a parliamentary committee that the introduction of electoral bonds would be a retrograde measure in the effort to make political funding transparent. It had submitted that the changes made to the election laws for the bonds could compromise transparency.

The amendment to Section 29C of the Representation of the People Act has made it no longer mandatory for the parties to report the details of donations received through the bonds. It is not clear how the details of the bonds will be shared with the Election Commission. However, the issuing bank has their money trails.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com