

# GOVT OPENS SALE OF 19TH TRANCHE OF ELECTORAL BONDS FROM JANUARY 1. DETAILS HERE

Relevant for: Indian Polity | Topic: Elections, Election Commission and the Electoral Reforms in India Incl. Political Parties

In the wake of impending assembly elections in five states early next year, the government announced that it approved the issuance of the 19th tranche of electoral bonds, which will be open for sale from January 1 to January 10.

The State Bank of India has been authorised by the government to issue and encash electoral bonds through its 29 authorized branches with effect from January 1 to January 10, 2022, as per the finance ministry statement.

While electoral bonds have been pitched as an alternative to cash donations made to political parties as part of efforts to bring transparency in political funding. However, Opposition parties have been raising concerns about alleged opaqueness in funding through such bonds.

"State Bank of India (SBI), in the XIX Phase of sale, has been authorised to issue and encash Electoral Bonds through its 29 Authorized Branches with effect from January 1 to January 10, 2022," the finance ministry said in a statement.

The 29 specified SBI branches are in cities, such as Lucknow, Shimla, Dehradun Kolkata, Guwahati, Chennai, Thiruvananthapuram, Patna, New Delhi, Chandigarh, Srinagar, Gandhinagar, Bhopal, Raipur, and Mumbai.

The assembly elections to be held in five states, including Uttar Pradesh, Uttarakhand, Punjab, Himachal Pradesh and Goa, are expected to be announced next month.

The sale of the first batch of electoral bonds took place from March 1-10, 2018. The 18th tranche of the bond sale took place from September 1 to September 10, 2021.

According to provisions of the scheme, electoral bonds can be purchased by a person who is a citizen of India or entities incorporated or established in India.

Registered political parties that have secured not less than 1 per cent of the votes polled in the last election of Lok Sabha or legislative assembly are eligible to receive electoral bonds. SBI is the only authorised bank to issue such bonds.

An electoral bond will be valid for 15 days from the date of issue. No payment would be made to any payee political party if the bond is deposited after the expiry of the validity period, as per the statement.

The bond deposited by any eligible political party into its account would be credited on the same day.

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