
PRIVACY VS. TRANSPARENCY: THE ELECTORAL BOND DILEMMA

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ABSTRACT

The Electoral Bonds scheme was introduced in India through the Finance Bill of 2017, signifying a significant departure from previous practices in political funding. The primary objective of this scheme is to provide a legal avenue for political financing while enhancing transparency. Under this scheme, any citizen of India or a body incorporated in India can purchase these bonds. Operating similarly to bearer instruments, where the identity of the bond owner need not be disclosed, the holder of the instrument is recognized as its rightful owner. Likewise, donors under this scheme can contribute to political parties without disclosing their identities, ensuring the privacy rights of donors and enabling their participation in political processes without fear of reprisal or intimidation. However, it is crucial to maintain transparency to prevent corruption. Despite the anonymity of bond owners and donors, transparency is upheld through disclosure requirements for political parties. This article seeks to explore the delicate balance between privacy rights and transparency within the context of the Electoral Bonds scheme.

Keywords: Electoral Bonds, Privacy, Transparency, Bearer instruments, Corruption

INTRODUCTION:

The Electoral Bond is a recent scheme introduced through the Finance Bill, 2017 and implemented by the Government of India on 20-02-2018 to fund political parties. It functions akin to a promissory note. Under this scheme, either a corporate entity in India or an individual who is an Indian citizen, either individually or jointly with others, can purchase the bonds.¹ However, the donor's name is not disclosed on the bond. Only authorized branches of the State Bank of India are permitted to issue these bonds.² Donors can contribute any amount to political parties without limitations. However, political parties registered under section 29A of the Representation of People Act, 1951, and securing not less than one percent of the votes polled in the last General Election to the Lok Sabha or any Legislative Assembly of a State are eligible to receive these bonds.³ These bonds are available in denominations such as ₹1,000, ₹10,000, ₹1,00,000, ₹10,00,000, and ₹1,00,00,000. Regardless of the denomination, electoral bonds are valid for 15 days after issuance. However, the denominations range from ₹1,000 to ₹1 crore. The receiving party can encash the bonds through its verified account. It shall be credited on the same day. If the amount of these bonds is not encashed by the political party within the stipulated period of 15 days, it shall be credited by the authorized bank to the Prime Minister's Relief Fund. These bonds were not available for purchase all the time. They could be bought for 10 days every four months (January, April, July, and October), and for 30 days during Lok Sabha election years.⁴

HISTORY OF ELECTORAL BONDS SCHEME

In a parliamentary democracy, elections and political parties are foundational elements. Funding these elections involves significant financial resources, as political parties operate continuously with extensive expenses, including maintaining offices nationwide, paying staff

¹ Press communique by the Ministry of Finance. Available at: <https://dea.gov.in/sites/default/files/Press%20Communique%20Electoral%20Bond%20-%20January%202024.pdf> (Accessed: 16 March 2024).

² Electoral bonds and democracy: What's at stake? (2023) Supreme Court Observer. Available at: <https://www.scobserver.in/journal/electoral-bonds-and-democracy-whats-at-stake/> (Accessed: 16 March 2024).

³ Press communique by the Ministry of Finance. Available at: <https://dea.gov.in/sites/default/files/Press%20Communique%20Electoral%20Bond%20-%20January%202024.pdf> (Accessed: 16 March 2024).

⁴ Electoral bonds: Some key things to know about the scheme scrapped by SC (no date) The Economic Times. Available at: <https://economictimes.indiatimes.com/news/politics-and-nation/electoral-bonds-some-key-things-to-know-about-the-scheme-scrapped-by-sc/articleshow/108461093.cms?from=mdr> (Accessed: 16 March 2024).

salaries, and covering travel costs. Besides individual candidate expenses, political parties must allocate substantial funds for campaign activities, publicity, tours, and other election-related operations, amounting to substantial sums. Despite these expenditures, a transparent funding mechanism for the political system has been lacking.

Traditionally, political funding has relied on donations from various sources, including party members, supporters, small business owners, and even large industrialists. These donations have typically been collected and spent in cash, with the sources often remaining anonymous or using pseudonyms. The actual amounts of money involved have seldom been disclosed, perpetuating a system where untraceable funds flow freely. This lack of transparency characterizes the current system, which many political entities appear content with and resistant to change. Consequently, there is a tendency to discredit any proposed alternative system aimed at purifying the political funding process.⁵

The Finance Bill of 2017 aims to overhaul the system of political party donations, focusing on increasing transparency and accountability while curbing the influence of undisclosed cash contributions. Prior to 2017, political parties are not obliged to reveal the details of donors for contributions below Rs 20,000, and there are no restrictions on the amount of cash donations they can receive from individuals. However, the proposed amendments in the Bill seek to address these loopholes. Firstly, the Finance Bill proposes to lower the threshold for disclosing donor details to Rs 2,000, thereby increasing transparency in political funding. Additionally, it introduces a new method of donating to political parties through electoral bonds, which will be issued by banks and can be purchased using cheques or electronic means. Notably, the anonymity of donors will be preserved when using electoral bonds, thus safeguarding their privacy while ensuring transparency in political funding.

Prior to 2017, Section 182 of the Companies Act, 2013, stipulated that a company can donate only up to 7.5% of its average profit of the last three years, and must disclose this amount and the beneficiary political party. The amendment via the Finance Bill 2017 removes the existing cap of 7.5% of net profit for corporate contributions to political parties over the last three financial years. Even a loss-making company or shell company can be used to purchase these

⁵ Why Electoral Bonds are Necessary (2018), Press Information Bureau Govt of India Ministry of Finance Available at: <https://pib.gov.in/newsite/PrintRelease.aspx?relid=175452> (Accessed: 27 March 2024)

bonds. This change eliminates a potential avenue for undue influence by corporations on political parties. Moreover, the requirement for companies to disclose the names of the parties receiving their contributions will no longer be mandatory, further protecting the privacy of both donors and political parties. In line with the objective of promoting transparency and accountability, the Finance Bill mandates that contributions to political parties must be made through formal banking channels such as cheques, bank drafts, electronic transfers, or any other instrument notified by the central government. This requirement seeks to prevent the inflow of unaccounted funds into political parties and ensures that all contributions are traceable and verifiable.⁶ Additionally, according to Section 13A of the Income Tax Act, corporations making contributions via electoral bonds will not need to maintain records of these donations. If there are no mandatory records to keep, it's likely that tax authorities won't raise any inquiries.

Another significant development occurred quietly within the amendments to the Finance Bill of 2018, which were passed without discussion amidst the chaos in Lok Sabha. This pertains to changes made to the Foreign Contribution Regulation Act (FCRA) of 2010, which now exempts political parties from scrutiny over foreign funds received, going back to 1976. Furthermore, the amended Companies Act now permits any foreign company registered in India to donate to political parties via bonds, disregarding concerns about their true owners or funding sources.⁷

INTENDED BENEFITS AND IMPACT OF ELECTORAL BOND SCHEME

The Electoral Bond scheme aims to bolster transparency in political funding by introducing a structured mechanism for donations. Transactions made through electoral bonds are recorded by banks and subject to monitoring by regulatory authorities, despite the anonymity of donors. Unlike cash donations, which can be opaque and difficult to track, transactions made through electoral bonds are recorded by banks, enhancing visibility and accountability in the electoral process. This framework seeks to minimize the misuse of cash

⁶ Non-tax proposals in the finance bill, 2017 (2017) PRS Legislative Research. Available at: <https://prsindia.org/theprsblog/non-tax-proposals-in-the-finance-bill-2017> (Accessed: 27 March 2024).

⁷ Varma, P.K. (2018) View: Electoral bonds and FCRA amendments pave the way for unaccounted political funding, *The Economic Times*. Available at: <https://economictimes.indiatimes.com/news/politics-and-nation/view-electoral-bonds-and-fcra-amendments-pave-the-way-for-unaccounted-political-funding/articleshow/63553978.cms?from=mdr> (Accessed: 16 March 2024).

donations, providing a legal avenue for political funding. Moreover, the scheme enhances the accountability of political parties by mandating disclosure of funds received via bonds to the Election Commission of India.⁸

By encouraging donations through traceable financial instruments like electoral bonds, the scheme seeks to reduce the influence of black money in politics. This helps in curbing illicit funding practices and promoting fair competition among political parties. The previous system of cash donations to political parties could easily be misused. When citizens are assured that political parties are funded through legitimate and transparent means, it fosters trust in democratic institutions and strengthens the democratic fabric of the country. Ultimately, the Electoral Bond scheme aims to promote clean and ethical politics by minimizing the influence of vested interests, promoting transparency and accountability, and ensuring that political parties operate within the bounds of the law.

While implementing the scheme, the lack of disclosure regarding the identities of donors raises concerns about the potential for vested interests to influence political parties without public scrutiny. While the Electoral Bond scheme aims to reduce the reliance on cash donations, its exclusive focus on bonds may pose challenges for political parties, especially smaller ones with limited access to banking facilities. While the Electoral Bond scheme aims to promote transparency in political funding, critics argue that it creates opportunities for corporate entities to influence the ruling party by providing substantial financial support. This dynamic raises concerns about the potential for quid pro quo arrangements, where the party may feel obligated to grant favours to the donating entity. Such interactions could undermine the integrity of the electoral process and erode public trust in the impartiality of political decision-making.

The Electoral Bonds, being exclusively available through the State Bank of India, a government-owned entity, raises concerns regarding the potential for scrutiny of donations to opposition parties by investigative agencies. This selective anonymity could lead to suspicions of favoritism and selective targeting. The anonymity surrounding electoral bonds has sparked

⁸ TOI News Desk / TIMESOFINDIA.COM / Mar 20, 2024 (2024) What are electoral bonds: Electoral bonds explained: Transparency and anonymity in political funding: India News - Times of India, The Times of India. Available at: <https://timesofindia.indiatimes.com/india/lok-sabha-elections-2024-electoral-bonds-explained-transparency-and-anonymity-in-political-funding/articleshow/108646815.cms> (Accessed: 28 March 2024).

concerns regarding corruption, as donors could potentially utilize these bonds to offer kickbacks to political parties in exchange for policy favors. The secrecy surrounding these donations complicates efforts to trace any potential quid pro quo arrangements, further highlighting the need for transparency and accountability in political funding mechanisms.⁹

POLITICAL FINANCE IN VARIOUS COUNTRIES:

Political finance plays a pivotal role in ensuring the integrity and fairness of democratic processes worldwide. Adequate funding enables political parties and candidates to effectively participate in elections, conduct campaigns, and communicate their platforms to the electorate. Transparent and regulated financing mechanisms are essential for maintaining competitive elections, where multiple voices and viewpoints can contend on an equal footing. Moreover, transparent funding sources are vital for holding political actors accountable to their constituents, as they allow voters to make informed decisions and hold elected officials responsible for their actions. By preventing corruption and undue influence, proper regulation of political finance safeguards the integrity of democratic institutions. Let's explore the fundraising aspects of political parties in different democratic nations.

(a) USA

In the United States, the public finance system for political parties primarily relies on private fundraising, with an emphasis on transparency. Candidates can accept up to USD 3,300 from individual donors, while party committees have a higher limit of USD 41,300. These funds must come from US citizens or Green Card holders and cannot be sourced from foreign nationals, corporations, or labor unions. All contributions above USD 200 are disclosed, including the donor's name, employer, and occupation, ensuring transparency. The Federal Election Commission (FEC) oversees campaign finance laws and requires regular disclosure of fundraising activities. While the system aims for transparency, concerns remain about the influence of "dark money" from lobbying groups and foreign entities, which some experts argue has become increasingly significant despite disclosure requirements.¹⁰

⁹ Explained: What are electoral bonds? how do they work and why are they challenged in Sc? (2023) The Economic Times. Available at: <https://economictimes.indiatimes.com/news/how-to/explained-what-are-electoral-bonds-how-it-works-and-why-its-challenged-in-supreme-court/articleshow/104889034.cms?from=mdr> (Accessed: 02 April 2024).

¹⁰ Standard, B. (2024) US electoral financing based on PVT fundraising, transparency: Top official,

(b) UK

In the United Kingdom, political parties rely on various forms of funding to support their activities. These include membership fees, public funding, donations, loans, and third-party contributions to campaigns. The main legislation governing party funding is the *Political Parties, Elections and Referendums Act 2000 (PPERA)*, which sets out rules for accepting donations, recording and reporting them, controlling campaign expenditure, and providing assistance for policy development. The Electoral Commission, accountable to the House of Commons, oversees compliance with these rules and offers guidance to parties. While there is limited large-scale public funding, parties receive assistance such as free postage for election communications, use of meeting rooms in public buildings, and party-political broadcasts. Political advertising on radio and television is banned, with airtime for broadcasts provided free of charge. Donations worth over £500 are regulated, and parties must only accept them from permissible donors, with detailed recording and reporting requirements enforced by the Electoral Commission.¹¹

(c) FRANCE

The financing of political parties in France is regulated primarily by the Law on *Financial Transparency in Political Life and the Electoral Code*, with amendments made in various years, including 2011, 2013, 2015, and 2016. These laws impose strict limits on private income for parties, prohibiting donations from foreign entities, corporations, trade unions, and anonymous donors. Public funding is available based on the parties' share of votes in the previous election, with proportional allocation. Parties also receive subsidized access to media and tax relief. Candidates meeting certain criteria receive reimbursement for campaign expenses. Regulations include bans on vote buying and spending limits. Parties must maintain yearly accounts, disclosing donors' identities and campaign information, overseen by the National Commission for Campaign Accounts and Political Funding. Breaching these laws results in fines, loss of public funding, deregistration, or imprisonment.¹²

Business Standard. Available at: https://www.business-standard.com/world-news/us-electoral-financing-based-on-pvt-fundraising-transparency-top-official-124021800200_1.html (Accessed: 03 April 2024).

¹¹ Uberoi, E. (2016) Political Party funding: Sources and regulations, House of Commons Library. Available at: <https://researchbriefings.files.parliament.uk/documents/SN07137/SN07137.pdf> (Accessed: 03 April 2024).

¹² European Public accountability index (europam) (no date b) europam.eu. Available at:

(d) CANADA

Political funding in Canada is regulated by the *Canada Elections Act, 1974* to ensure transparency and fairness in the financing of the political system. Individuals who are Canadian citizens or permanent residents are permitted to make contributions to political entities, with limits set by the Act. Contributions from corporations and trade unions are prohibited, and there are rules governing loans to political entities. The Act also provides for some public funding, such as partial reimbursement of election expenses and tax credits for individual contributions. Transparency measures require disclosure of contributions and expenses by political entities, including candidates, political parties, and third parties involved in election advertising. Over time, there have been significant changes to political financing regulations to adapt to evolving political landscapes and address concerns about campaign spending and undue influence. The overarching aim is to uphold the integrity of the electoral process and prevent undue influence from wealthy individuals or organizations.¹³

In comparison to the transparent and regulated political financing systems in countries like the USA, UK, France, and Canada, India's electoral bonds scheme introduces a distinctive approach to funding political parties. Unlike the emphasis on accountability and transparency seen in these nations, India's electoral bonds allow for anonymous donations to parties through designated banks. While this system provides a unique avenue for financial support, it raises concerns about transparency and the potential for undue influence by undisclosed interests. The contrast underscores the ongoing debate surrounding the balance between financial anonymity and accountability in political financing practices worldwide.

BALANCING PRIVACY AND TRANSPARENCY IN THE CONTEXT OF ELECTORAL BONDS SCHEME

The Right to Information (RTI) is considered as a fundamental right under Article 19(1)(a) of the Constitution¹⁴ and is often described as a tenet for strengthening the pillars of democracy. The Right to Information Act, 2005 provides for transparency and accountability of

<https://europam.eu/?module=country-+profile> (Accessed: 05 April 2024).

¹³ Jansen, H. (2006) Political party financing in Canada, The Canadian Encyclopedia. Available at: <https://www.thecanadianencyclopedia.ca/en/article/party-financing> (Accessed: 08 April 2024).

¹⁴ Bennett Coleman and Co. v. Union of India, (1972) 2 SCC 788; AIR 1973 SC 106; State of U.P. v. Raj Narain, (1975) 4 SCC 428; Indian Express Newspapers (Bombay) (P) Ltd. v. Union of India, (1985) 1 SCC 641; 1986 AIR SC 51

Government through access of information to the general public. On the other side, the right to privacy is also considered as a fundamental right under Article 21 of the Constitution since 2017 when the Supreme Court ruled so in *K.S. Puttaswamy v. Union of India*¹⁵. The real challenge is when both these rights are at crossroad and enforcement of any one would lead to other being overridden. Thus, the RTI Act, 2005 paves the way for right to privacy by restricting the disclosure of the information which interferes with the privacy of any individual unless it is required for greater public good.¹⁶

In the case *Union of India v. Association for the Democratic Reforms (2002)*, Supreme Court directed the Election Commission to collect information from the candidates competing in the elections either for parliament or state legislature and from their spouses and dependants about their assets and liabilities.¹⁷ However, this was later contested in the case of *PUCL v. Union of India (2003)*, where it was argued that disclosing information about the assets and liabilities of the spouses of candidates would violate their right to privacy. However, the Supreme Court ruled that this would advance the right to information of the voter and the citizenry.¹⁸ Accordingly, the Supreme court ruled that when there is a conflict between the right to information and privacy, the former prevails as it serves the larger public interests.¹⁹

In the realm of political funding, ensuring both privacy and transparency presents a delicate balance. Privacy safeguards the identities of donors, shielding them from potential repercussions or intimidation, while transparency upholds accountability by disclosing the sources of political funding. However, challenges arise in striking this balance. Protecting donor privacy while maintaining transparency can be difficult, especially when considering the potential for anonymous donations to facilitate corruption. Determining disclosure thresholds becomes crucial, as setting them too high risks allowing significant funds to flow without scrutiny, while setting them too low may deter small donors.

¹⁵ (2017) 10 SCC 1

¹⁶ Indulia, B., Ridhi and Vishnoi, V.K. (2021) Interplay between right to information and right to privacy, SCC Times. Available at: <https://www.sconline.com/blog/post/2020/11/20/interplay-between-right-to-information-and-right-to-privacy/> (Accessed: 12 April 2024).

¹⁷ Union of India v. Association for the Democratic Reforms, 2002 SCC 10 111

¹⁸ PUCL v Union of India, AIR [2003] SC 2363.

¹⁹ Pragna, M. (no date) Balancing the right to information with developing the right to privacy, Legal Service India - Law, Lawyers and Legal Resources. Available at: <https://www.legalserviceindia.com/legal/article-10037-balancing-the-right-to-information-with-developing-the-right-to-privacy.html> (Accessed: 12 April 2024).

In 2017, several Public Interest Litigations (PILs) were filed challenging the constitutional validity of the scheme. The petitioners comprised various groups, including non-governmental organizations (NGOs) focused on electoral reforms such as the Association for Democratic Reforms (ADR), as well as opposition political parties.

The petitioner in the case challenging the validity of electoral bonds argues that these bonds undermine the purpose of transparency in political funding mandated by provisions in the Representation of the People Act (RPA) and the Companies Act. They contend that electoral bonds violate constitutional rights such as Article 19(1)(a), which guarantees the right to information about public affairs, including political contributions. Moreover, they assert that the non-disclosure of political contributions facilitates corruption and quid pro quo arrangements, violating Article 21. The petitioner also highlights concerns about the dominance of corporate interests in political funding, the lack of disclosure to shareholders, and the distortion of democratic principles. They argue that the scheme undermines the principle of one person, one vote, and enables large-scale corruption while being arbitrary and disproportionate. Additionally, they criticize the deletion of limits on corporate contributions and the provision allowing non-disclosure of funding by companies as violative of shareholders' rights.²⁰

The Respondents argue that political parties are essential to a free society and deserve financial support. They contend that the Electoral Bond Scheme improves transparency by channeling funds through legitimate banking channels, ensuring confidentiality of contributions and promoting clean money in politics. The Union asserts that citizens do not have a general right to know about political funding and that the right to information is specifically tailored to aid voters in making informed choices. They emphasize the scheme's provisions aimed at curbing black money and protecting donor privacy, including preconditions for eligible parties, KYC norms for buyers, limited validity periods for bonds, and confidentiality clauses. Furthermore, they argue that anonymity in donations preserves political expression and protects against victimization. The Union maintains that the amendments to various acts are intended to regulate donations and prevent abuses, while

²⁰ Association for Democratic Reforms & Anr Vs. Union of India & Ors 2024 INSC 113 Page 24
Available at:
https://main.sci.gov.in/supremecourt/2017/27935/27935_2017_1_1501_50573_Judgement_15-Feb-2024.pdf (Accessed: 12 April 2024)

acknowledging the legislature's authority in economic policy matters. They also argue that disproportional support for one party does not invalidate the scheme.²¹

The Apex Court in this case addressing two main questions: whether the non-disclosure of information on political contributions and unlimited corporate funding infringed upon citizens' right to information under Article 19(1)(a), and whether unlimited corporate funding violated the principle of free and fair elections under Article 14. The Court found that the anonymous nature of the Electoral Bond Scheme violated voters' right to information, impacting their right to vote. It reasoned that restrictions on the right to information must be justified under Article 19(2), but the Scheme's purpose of curbing black money did not meet this standard. As a consequence of striking down the Scheme and quashing various consequential amendments in statutes, the Supreme Court has issued several directions to the State Bank of India (SBI) and the Election Commission of India (ECI), including halting the issuance of electoral bonds, furnishing purchaser details of the bonds to the ECI, and publishing said details on the official website of the ECI.²²

The Court's ruling reflects a nuanced understanding of the intricate balance between privacy and transparency, recognizing that while privacy safeguards are crucial, they must not compromise the fundamental tenets of democracy. By prioritizing the right to information, the Court upholds the principle that citizens have a fundamental right to know about the sources of political funding, thereby empowering them to make informed choices during elections. Moreover, the verdict highlights the need for robust mechanisms to ensure accountability and prevent the undue influence of vested interests in the electoral process. In this context, the directives issued to halt the issuance of electoral bonds and disclose purchaser details underscore the Court's commitment to upholding transparency and integrity in democratic governance.

ANALYSIS OF THE SUPREME COURT RULING ON ELECTORAL BONDS

The Supreme Court's ruling on the electoral bonds scheme marks a significant milestone in the ongoing debate surrounding the delicate balance between the right to privacy

²¹ Ibid Page 36

²² Smiti Tewari et.al., (2024) Electoral Bonds held unconstitutional by Supreme Court, Lexology Available at: <https://www.lexology.com/library/detail.aspx?g=f2107762-d93e-45e5-9f24-7d2252e0d38e> (Accessed: 12 April 2024)

and the imperative of transparency in political financing. With its unanimous decision, the Court unequivocally asserts that the anonymous nature of the electoral bonds scheme infringes upon the right to information enshrined in Article 19(1)(a) of the Constitution. By doing so, the Court reaffirms the fundamental role of transparency in upholding the principles of democracy and ensuring the accountability of political actors.

The essence of the Court's decision lies in its recognition that electoral bonds, by allowing donors and political parties to conceal their association from the public eye, undermine the essence of the Right to Information Act. This stance aligns closely with the demands of petitioners and activists who have long advocated for greater disclosure of political contributions to enable informed decision-making by citizens. In essence, the verdict acts as a catalyst for bolstering the Right to Information framework, particularly at a time when concerns about the erosion of RTI systems have been raised by various quarters.

Moreover, the Court's ruling carries significant implications for the broader landscape of political funding and accountability. By emphasizing that transparency in political financing cannot be compromised by absolute exemptions for privacy, the Court underscores the paramount importance of accountability in the democratic process. This perspective gains further resonance against the backdrop of allegations of attempts to weaken democratic institutions and processes, including the RTI framework.

Furthermore, the directive to disclose information about corporate contributors through electoral bonds signifies a pivotal step towards ensuring greater transparency and integrity in political funding. The Court's recognition that financial contributions aimed at influencing public policy should be subject to scrutiny and disclosure underscores the imperative of transparency in safeguarding the democratic process from undue influence and vested interests.

Overall, the Supreme Court's decision serves as a resounding affirmation of the public's right to know about political funding, thereby reiterating the foundational principles of democracy and reinforcing the accountability of political actors to the electorate.

CONCLUSION

The objective of the Electoral Bonds is to promote the use of clean money through official banking channels. However, this objective has not been achieved in its implementation

but it ended up enabling black money while compromising transparency. The government, in introducing the Electoral Bonds, prioritized protecting donors' privacy over ensuring voters' right to information. As a result, several writ petitions were filed challenging the validity of the Electoral Bond Scheme.

The Constitution Bench of the Supreme Court applied double proportionality test to balance two conflicting fundamental rights. The verdict highlights two distinctive features. Firstly, it extends the right to information to political parties. This ruling would impact the issue originating from political parties' outright refusal to be subject to the Right to Information Act 2005. Secondly, it acknowledges the informational privacy of donors, including companies.²³ While the Supreme Court has rightly emphasized transparency as a cornerstone, it is equally important to enact fair and balanced regulations to prevent unwarranted scrutiny of legitimate donors.

²³ Yaqoob Alam (2024) Money, Power, Politics and Electoral Bonds: Supreme Court Preserves Sanctity of Electoral Process, THE WIRE. Available at: <https://thewire.in/politics/money-power-politics-and-electoral-bonds-supreme-court-preserves-sanctity-of-electoral-process> (Accessed: 13 April 2024).