

BURNISHED LAW JOURNAL**Mandated Anonymity in Political Funding – A Step Towards Democratization of Indian Political Finance Regime**

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Abstract

From Aristotle, numerous political thinkers have viewed the property or financial power as a major component in politics. The modern democratic framework of the state by guaranteeing Universal adult suffrage have strived to alleviate the political impact of variations in economic inequality and restrict the role of financial power to the economic sphere. However, the deluge of money into politics in the form of hefty campaign expenditures and laxly regulated contributions runs the risk of democracy becoming inaccessible and unaccountable to an average citizen. Indian lawmakers have been enacted several laws to regulate the Electoral finance regime. The mandated disclosure regime has gained considerable appeal across the jurisdictions to regulate political funding. Unfortunately, the failure of various range of regulations to bring in de facto equality in the political arena has triggered the need for a new set of reforms. This paper examines the potential of the mandated anonymity regime in political funding for disrupting political corruption. The paper also justifies that the failure of scholars and legal fraternity to consider this alternative informational regime is mainly responsible for the strong consensus in favour of mandated disclosure. The paper critically analyses the anonymity introduced by Electoral bond scheme. The constitutionality of the mandated anonymity regime is inquired. Finally, the efforts have been made to suggest a regulatory model for the implementation of the mandated anonymity in Indian political finance regime.

Keywords: Democracy, Political funding, Mandated disclosure, Mandated anonymity, political corruption, Electoral bond scheme

Introduction

A human right to democratic governance is one of the earliest commitments undertaken by International law.¹ The Universal Declaration of Human Rights adopted in 1948 provides that will of the people shall be the basis for the authority of the government in any state, which shall be exercised by periodic elections by providing universal and equal suffrage.² Later, the International Covenant on Civil and Political Rights has affirmed the concept of equal citizenship which protects the right of equal opportunity to every citizen regardless of differentiation in property owned, or economic status to partake in the conduct of public affairs.³ India, which is named as the World's largest democracy, has upheld the sovereignty of people by providing universal adult suffrage.⁴ However, the deluge of widespread money into politics has shaken the roots of democracy. The concerns of political discourse being influenced by private wealth are in tension with democratic principles of popular sovereignty and political equality.

The high costs involved in contesting elections have resulted in the political finance being highly dependent on the donations furnished by wealthy individuals and corporations.⁵ Once the candidate is elected to the office, the large contributors can purchase the political access or influence of the candidates. The line which is drawn between the market inequality and political discourse is the basis on which the modern democratic framework tries to confront the concern of market power influencing the political process. However, political corruption distorts the democratic process as the accountability of the office bearer to an average citizen is reduced and the duty to ensure public good is forgotten and entrusted power is misused for private gain. Henceforth, this triggers the regulation of political donations to restore the people's vision of real democracy.⁶

¹Timothy K. Kuhner, The Democracy to Which We Are Entitled: Human Rights and the Problem of Money in Politics, 26 HARV. HUM. RTS. J. 39, 90 (2013).

² Universal Declaration of Human Rights, G.A. Res. 217(III)A, U.N. Doc. A/RES/217(III) (Dec. 10, 1948) art. 21(3).

³ International Covenant on Civil and Political Rights, Dec. 16, 1966, 999 U.N.T.S. 171, 6I.L.M. 368, art. 25(b)

⁴ Indian Cont. art.326.

⁵ Pamela S. Karlan, Elections and Change under Voting with Dollars, 91 California L.Rev. 705, (2003).

⁶ Id. at 1.

Enacting the law regulating the donations involves several impediments and intractable dilemmas. First is the problem of Identification. The principal object of regulating donations is to control political corruption. However, there is no straight jacket formula to determine that a particular donation is corrupt. On the one hand, access to politicians by money can be viewed as a gross breach of public duty. On the other hand, as a mere operation of political responsiveness. Second is the problem of detection. When a decision of an officeholder appears to be influenced by a donation of a particular individual, it may in most cases arise merely a level of suspicion but may not provide concrete evidence to determine or penalise the unethical practice. The third is the problem of the legal protection of political reputation, which is inherently connected to the former problems mentioned.⁷

The regulatory approach towards solving the above problems can be broadly classified under the following heads. Firstly, the limitation of the amount of contribution that a donor can give. Secondly, the mandated disclosure regime is a regulatory strategy where a particular meaning of corruption is not defined but leave the matter for the public to decide upon and make the politicians to be punished appropriately at the polls.⁸ Policymakers have preferred this regulatory solution under the perception that the mandated disclosure would deter people from making large donations and also restrain the officeholders from involving in quid pro quo transactions under the fear of appropriate legal and political sanctions. Thirdly, the public funding which reduces the burden of fundraising and curbs the advantage of candidates funded by large donors. Nevertheless, the practical implementation becomes difficult due to the inadequacy of resources.⁹ Lastly, the new approach of mandated anonymity propounded by Professor Bruce Ackerman and Ian Ayres in their book named *Voting with Dollars: A New Paradigm for Campaign Finance*.¹⁰ The donations under this regime occur through the medium of blind trusts. The information about the contributors and the amount contributed to a particular candidate, or party is kept anonymous.¹¹ Hence, it

⁷ Jacob Rowbottom, Corruption, Transparency, and Reputation: The Role of Publicity in Regulating Political Donations, 75 Cambridge L.J. 398 (2016).

⁸ K. Sullivan, Political Money and Freedom of Speech, 30 U.C.Davis L.Rev. 663,(1997).

⁹ Richard Briffault, Reforming Campaign Finance Reform: A Review of Voting with Dollars, 91 California L Rev. 643 (2003).

¹⁰ Bruce A. Ackerman & Ian Ayres, *Voting With Dollars: A New Paradigm For Campaign Finance* (Yale University Press, 2004).

¹¹ Id.

tackles the problem of political corruption by directly interfering with the information sine qua non of quid pro quo transaction to occur.

Need for Mandated Anonymity

The proper appreciation of the need to shift the reforms towards mandated anonymity requires the analysis of the working of mandated disclosure regime and its inherent limitations. The mandated disclosure regulations have acquired considerable appeal because of the uncertainty in characterising and detecting political corruption. However, the limited nature of data disclosed without any adequate contextual information and requirement of complex analysis required to even understand even the revealed data present as a major obstacle in the detection of corrupt activities by the public and subsequently to hold them accountable.¹² The transparency is not capable of showing the reason why a particular individual has given a large amount of donation, how a party or candidate has responded to the donation or what are the terms of the agreement between the donor and official. The above issues lead to the importance of media in analysing and discovering the additional particulars to inform the citizens about the unethical practices. The lack of journalism's initiative because of the involvement of the mere presentation of data in the absence of an actual scandal in most cases, makes the story complex.¹³ Even the opposition would lack the incentive to raise the issue when the large donors fund both the competing parties well. Notwithstanding the above difficulties, the publication of even well-arranged information would make it difficult for a voter to use such data while deciding if both the significant opponents benefit from these alleged sources and thus a very little punishment for the candidate. More importantly, the source of funding of a candidate or a party is not a predominant factor considered by voter among the myriad number of factors which influence the voting decision like the character of a candidate, policy approach towards the economy, welfare, national security, taxation, and other issues.¹⁴

¹² L. Lessig, *Against Transparency*, *The New Republic*, 9 October 2009.

¹³ *Supra* note 6.

¹⁴ *Supra* note 9.

Lastly, the invasion of the political and financial privacy of the donor under this regime cannot be undermined. The contribution made by an individual reveals the nature and intensity of the donor's political beliefs. The fear of official and economic repercussions or solely the interests of privacy may deter potential donors and hence creating a chilling effect. Nevertheless, large donors having a significant interest in government decision making and contributions as a cost of doing business, disclosure is not likely to discourage large donors.¹⁵

This paper examines the feasibility of mandated anonymity in the Indian Political funding system. It looks at the need to shift the reforms which are at present dominated by disclosure regime to the new approach of mandated anonymity. At this stage, it is essential to examine the current legal framework governing political contributions. The Representation of People's Act, 1951 and The Conduct of Elections Rules, 1961 (enacted under the Act) are the primary enactments governing the conduct of elections in India. Section 29B of the Act provides for no limitations on the amount of contribution a particular political party might receive from any individual.¹⁶ The contributions of a company are subject to the provisions of the Companies Act, 2013. The donation limit of 7.5% of the company's three immediately preceding financial years' average net profits has been placed under Section 182(1) of the Companies Act, 2013.¹⁷ Section 29C of The Representation of People's Act, 1951 envisages the requirement to submit a report containing details of the donation over twenty thousand rupees by any person or company.¹⁸ The major loophole in the present electoral law is that there is no provision which legally binds individual candidates to declare the donations received by them.¹⁹ The regulations concentrating merely on the contributions made to political parties but giving a considerable leeway to individual candidates results in quid pro quo transactions between politicians and contributors without any chance of detection and thereby imposition of political or legal sanctions. M.N Venkatachaliah in The Report of the National Commission to Review the Working of the Constitution, 2001 has asserted the same by stating that the current system of political financing "creates a high degree of compulsion for corruption

¹⁵ Buckley v. Valeo, 424 U.S. 1 (1976).

¹⁶ The Representation of People's Act, 1951, S. 29B.

¹⁷ The Companies Act, 2013, S. 182(1).

¹⁸ The Representation of People's Act, 1951, S. 29C.

¹⁹ Rajendra Kondepoti, Reforming the Campaign Financing Regime in India, XLVI (52) EPW 70 (2011).

in the public arena...electoral compulsions for funds become the foundation of the whole superstructure of corruption." ²⁰

Data accumulated by the Association for Democratic Reforms(ADR) further substantiates these notions. During the financial year, 2016-17 and 2017-18, the share of the corporate donations above twenty thousand rupees in total donations received by the major national parties namely BJP, Indian National Congress, and National Congress Party is 94%, 81%, and 92% respectively. Further, the total declared corporate donations which were 26 crores during FY 2004-05 have ascended to 422 crores during FY 2017-18. The comparative analysis of donations to major political parties shows that BJP enjoys the highest share, i.e. 52% of total corporate donations. The difference in share between two major political parties, namely BJP and Congress, has been significantly high since 2013-14 (BJP forming the government in 2014).²¹ The notable inference is that the incumbent party sharing the disproportionate amount of corporate donations. The bird's eye view of data reflects the failure of the mandated disclosure regime to achieve its intended objective of deterring the large corporate donations and thereupon political corruption.

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Concept of Mandated Anonymity

This section discusses the concept of mandated anonymity regime and ways to confront the practical problems of implementation. The propounders of this regime Ackerman and Ayres juxtapose the concept of mandated anonymity in case of contribution with the secret ballot system.²² The voting booth privacy has been considered as an unprecedented step towards the realisation of the true spirit of democracy as it significantly disrupted the vote-buying mechanisms by politicians by making it uncertain to ascertain whether a particular voter who accepted money or similar kind has voted accordingly. In like manner, the mandated anonymity regime makes it

²⁰ M. N. Venkatachaliah, Report of the National Commission to Review the Working of the Constitution, (Mar 31, 2002).

<http://lawmin.nic.in/ncrwc/finalreport/vlch4.htm>. (Last visited on Jan 13, 2020).

²¹ Analysis of Donations from Corporates & Business Houses to National Parties for FY 2016-17 & 2017-18 (Known donations above Rs 20,000 only) (Jul 10, 2019)

<https://adrindia.org/content/analysis-donations-corporates-business-houses-national-parties-fy-2016-17-2017-18>. (Last visited on Jan 1, 2020).

difficult for a party or candidate to acquire information about the contributors. The practical implementation of this regime would bring in some remarkable changes in mitigating the crucial concerns that haunt modern democratic framework. By tackling the rent-seeking activities by wealthy individuals and companies to buy the influence or access from government officials, it further fosters the principle of equal citizenship. In an idealised regime of working of the new approach, the personal wealth would no longer be capable of influencing the political process.²³

In order to avoid the problem of nirvana fallacy, the author would examine the implementation of the regime as advanced by Ackerman and Ayres. The system of mandated anonymity shall be implemented through blind trusts. The private trust companies with a considerable period of existence and assets after obtaining prior approval of Election Commission shall be allowed to accept donations from the public. The contributions to a particular political party or candidate shall be effected by sending a cheque via mail. Every political party and candidate are required to open an account in a qualified financial institution in which blind trusts would credit all the contributions. In case of donations which do not exceed \$200, the donor would have an option to make the trust to disclose the amount contributed by him. However, when the donation exceeds \$200, under no circumstances, neither the trust nor the donor would have the option to disclose the particulars of the donation, except for the fact that they have contributed up to \$200.²⁴

At this juncture, the critical question which requires to be answered is what would stop a donor from proving a particular contribution made by showing a cancelled cheque made in favour of blind trust. Imposing criminal or civil sanctions would be ineffective to prohibit the communications of above nature as enforcement would be highly improbable because of practical as well as constitutional issues. Ackerman and Ayres suggest the adaptation of 'mimicry principle'. Under this principle, there would be no prohibitions imposed on the donors to communicate the particulars of their donation. However, the regulations enable even non-donors to imitate the signals which actual donors send easily. In this way, it would become tough for actual donors to send credible signals to a political party or candidate. The specific regulations to effectuate the mimicry principle includes cheque cashing service to non-donors and revocation period. The first

²³ Ian Ayres, Disclosure Versus Anonymity in Campaign Finance, 42 *Nomos*, Designing Democratic Institutions 19 (2000).

²⁴ *Supra* note 9.

regulation introduces the requirement of blind trusts to start to cheque cashing service to non-donors. When non-donor mails a cheque to trust to encash it and credit the money into his account, the trust would send him both cancelled cheque and repayment receipt. Henceforth, a candidate could no longer verify whether a cancelled cheque shown to made in favour of blind trust corroborates a contribution or just encashment of cheque. The significance of provision of providing revocation period lies in tackling the situation where an individual mail a cheque towards contribution to trust in the presence of a candidate or party member. It diminishes the credibility of such contribution as the individual has every chance to afterwards secretly drop the contribution made, within a specified period of revocation.²⁵

Electoral Bond Scheme: Introduction of Partial Anonymity

The Finance Act, 2017 has introduced the system of Electoral bonds.²⁶ By virtue of Electoral Bond Scheme, 2018 vide Gazette notification on 2nd January 2018, the provisions relating to the enforcement of Electoral bond System were laid down. Electoral Bond is a bearer instrument in the form of a promissory note and an interest-free instrument for the purpose of political funding. An electoral bond can be purchased from authorised branches of State Bank of India for ten days each in the months of January, April, July and October. In the year when Lok Sabha elections are scheduled, the number of days is increased to 30. The eligibility requirements to receive electoral bonds include - registration of political party under Section 29A of the Representation of People's Act, 1951 and securing of a minimum of 1% of polled votes in General election to Lok Sabha or State Legislative Assembly. Any individual who is a citizen of India or a body corporate established in India can buy electoral bond through cheque or any other online payments. The KYC (Know Your Customer) norms have to be adhered with while purchasing an electoral bond. The KYC details of the donors maintained by State Bank of India shall be confidential. They shall not be revealed except by order of the court or upon registration of a criminal case by any law enforcement agency. The bonds are available in denominations of Rs. 100, Rs. 1,000, Rs. 10,000, Rs. 1,00,000 and Rs. 1,00,00,000. The validity period of the electoral bond shall be for 15 days

²⁵ Supra note 23.

²⁶ The Finance Act, 2017, S.11.

from the date of purchase and encashment of bond can be effectuated only through party's bank account verified by Election Commission of India for this purpose.²⁷

The key highlight of the Finance Act, 2017 is that it has amended Section 182 of The Companies Act 2013 and removed the previous limit of 7.5% of average net profit for the preceding three financial years of the company for political donations.²⁸ The Finance Act, 2017 also removed the requirement to disclose the details of party-wise political donation in the Profit and Loss account. The amended provisions require disclosure of merely the total amount contributed.²⁹ Further, the Board of Directors (hereinafter as Board) is empowered to make a political donation by passing a board resolution.³⁰ The shareholders who are the real owners of the company are not given any power in this process, and thus the donation does not reflect the majority will of the company. Additionally, the prior control on the power of the Board in the form of a limit of 7.5% and the requirement of disclosure of party-wise donation in Profit and loss account has been removed. The amendment of section significantly reduces the accountability of the Board to the shareholders in terms of the proportion of political donations to be contributed and beneficial political party. The amount of leeway provided by the amended section also facilitates the formation of shell companies which can be incorporated only for political donations.

Another surprising aspect revealed through forensic laboratory report is that each electoral bond contains a hidden alphanumeric sequence.³¹ The officials of SBI also confirmed the inclusion of alphanumeric code printed on electoral bonds.³² Though the government claims that hidden code has been printed for security purposes, there is a probable risk of using unique code to track the details of the donor against any particular bond. The limited potential of earlier disclosure

²⁷ Electoral Bond Scheme 2018, Sale of Electoral Bonds at Authorised Branches of State Bank of India (Oct 27, 2018)

<https://pib.gov.in/newsite/PrintRelease.aspx?relid=184418>. (Last visited on Jan 5, 2020).

²⁸ The Finance Act, 2017, S. 154.

²⁹ Id.

³⁰ The Companies Act, 2013, S.182.

³¹ The Quint Finds Hidden Numbers on Electoral Bonds (Apr 12, 2018)

<https://www.scribd.com/document/376175217/The-Quint-Finds-Hidden-Numbers-on-Electoral-Bonds-April-9th> (Last visited on Jan 8, 2020).

³² Poonam Agarwal, Secret Policing? The Quint Finds Hidden Numbers on Electoral Bonds (Nov 21, 2019).

<https://www.thequint.com/news/politics/hidden-number-on-election-electoral-bond> (Last visited on Jan 10, 2020).

mechanisms to detect the quid pro quo transactions has been curtailed by the sort of anonymity introduced by Electoral bond scheme. Experts in the political domain claim that Electoral bonds have the potential to bring in a devastating effect of channelising the maximum funding to the incumbent political party. As SBI maintains the KYC details of the donors, the Finance ministry can easily access the above information and persuade the purchasers of electoral bonds to donate them to their party either by promising political favour or official repercussions.³³ Data analysis reports by ADR relating to political funding by electoral bonds validates the above claims. The data reveals that in Financial Year 2017-18, 95% of total donation through Electoral bonds has been acquired by incumbent BJP party. The data also shows that 99.9% of total bonds purchased includes the bonds between 10 lakh and one crore.³⁴ The above data further substantiates the forewarning of analysts that corporate entities would primarily prefer electoral bonds for political donations.

Association for Democratic Rights, Common Cause and CPI (Marxist) party has filed petitions before the Supreme Court of India challenging the constitutionality of Electoral bond scheme.³⁵ The main contention forwarded in the petition is that the enactment of the anonymity clause violates the basic principle of accountability of political parties.³⁶ The scheme infringes Article 19(1)(a) of the Indian Constitution. The scope Article 19(1)(a) which enshrines the Freedom of speech and expression has been enlarged by Indian judiciary to include Right to Information.³⁷ As the scheme curtails the crucial information relating to political contributions, it can be viewed as a direct violation of Article 19(1)(a). Moreover, the infringement does not qualify under any of reasonable restrictions enumerated in Article 19(2). On April 12, 2019, Supreme Court has passed an order giving interim direction to all the political parties to furnish the details of donations received through electoral bonds, which includes particulars of donors and the amount received

³³ Niranjan Sahoo, Decoding India's electoral bonds scheme (Nov 30, 2019)

<https://www.orfonline.org/expert-speak/decoding-indias-electoral-bonds-scheme-58260/> (Last visited on Jan 12, 2020).

³⁴ Electoral bonds: Ruling BJP bags 95% of funds (Nov 29, 2018)

<https://adrindia.org/content/electoral-bonds-ruling-bjp-bags-95-funds> (Last visited on Jan 10, 2020).

³⁵ Association for Democratic Reforms v. Union of India, WP (C) 333/2015.

³⁶ Id.

³⁷ State of Uttar Pradesh v. Raj Narain and Others , (1975) 4 SCC 428.

against each bond, the date of each credit and bank account details to which the amount has been credited, to Election Commission of India in a sealed envelope.³⁸

Constitutionality of Mandated Anonymity Regime

Unlike the Electoral bond scheme, the regime of mandated anonymity shall meet the test of constitutionality. The author would examine the constitutional validity of the mandated anonymity regime by analysing the reasons behind the enactment of disclosure norms. The judicial interpretation of the disclosure regime begins with the landmark judgement laid down by the United States Supreme Court in the case of Buckley v. Valeo. The court has upheld the disclosure laws mainly on following grounds. Firstly, the disclosure of political contributions enables the citizens to be informed about the individuals who are aligned to a particular candidate or political party which thereby helps in understanding the policy priorities of the party or candidate. The policy priorities acquire considerable importance in the voting decisions of the electorate.³⁹

The interpretation of the judicial precedents on Campaign Finance regulation in India reiterates the claim that the main aim of disclosure regime is to detect and reduce the quid pro quo transactions in order to achieve the ultimate object of reducing the political impact due to variations in economic inequality. Explaining the necessity to disclose the funding details of the political parties, Hon'ble Supreme Court in *Gajanan Krishnaji Bapat v Dattaji Raghobaji Meghe* has observed as follows: "We wish, however, to point out that though the practice followed by political parties in not maintaining accounts of receipts of the sale of coupons and donations as well as the expenditure incurred in connection with the election of its candidate appears to be a reality, but it certainly is not a good practice. It leaves a lot of scope for soiling the purity of election by money influence."⁴⁰ The author contends that mandated anonymity regime, which can be seen as a stark contrast to the disclosure regime, would prove to be a more efficient mechanism to further the object of deterring political corruption and inequality. The regime shall not restrict the level of

³⁸ Supra note 35.

https://scobserver-production.s3.amazonaws.com/uploads/case_document/document_upload/741/16902_2015_Order_12-Apr-2019.pdf (Last visited on Jan 14, 2020).

³⁹ Supra note 15.

⁴⁰ *Gajanan Krishnaji Bapat v Dattaji Raghobaji Meghe*, 1995 SCC (5) 347.

contributions to be made by an individual nor limit the donor's Freedom to communicate about the contribution. The regulations merely make it difficult for an actual donor to signal about the donation credibly. The proper implementation of the regime has the potential to significantly deter the large contributions made in the interest of political favour as 'expressive value' of a donation is reduced.⁴¹ Reduction of large contributions shall also discourage the spending of hefty election expenditure by parties and candidates.

Conclusion

Deriving inspiration from the model of mandated anonymity advocated by Ackerman and Ayres, Indian lawmakers can amend the legal provisions governing political contributions with certain modifications in order to meet the needs of Indian Political Scenario. In concluding note, the author would suggest a model for the effective implementation of mandated anonymity in Indian Political Finance Regime.

Firstly, the system of Electoral bonds must be revoked as it is violative of various provisions of the Indian Constitution and also because of its devastating implications which have been discussed earlier in this paper. The law needs to be amended requiring every donation above the limit of Rs. two thousand to be effected only by bearer bonds. A bearer bond issued by any Financial institution authorised by Election Commission can be used for political donations. A donor has to send the bond to the Election Commission accompanying the details donor and political party to which the donation is intended by registered post. Every registered political party has to open an account in a bank verified by Election Commission for this purpose. All the donations received by Election Commission shall be credited to political party's authorised bank account after the expiry of 15 days from the date of receipt. Donors shall be given a 15-day revocation period within which they can revoke the donation made. Any donation exceeding the value of 1 lakh shall not be credited to the authorised bank account of a political party in a single transaction by Election Commission but in small proportions over a period facilitated by Secret algorithm mechanism.⁴²

⁴¹ *Supra* note 23.

⁴² Bruce Ackerman; Ian Ayese, *The New Paradigm Revisited*, 91 *Calif. L. Rev.* 743 (2003).

The nature of the bearer bond, *i.e.* non-identification of the identity of a holder on the face of the bond shall ensure the anonymity of the donor. Even the acknowledgement of purchase of bearer bond shall not authenticate the donation for the political purpose as the bearer bond can be used for several other purposes. Assuming the possibility of sending post donating to a particular party in the presence of party member, the provision of the revocation period reduces the credibility of donation in such a scenario. Further, the secret algorithm mechanism in case of donation above the value of 1 lakh shall disrupt the possibility of juxtaposing a large amount of donation credited on a specific date and acknowledgement provided by a particular donor of the same value of bonds purchased by him. The particulars of donors shall be maintained by Election Commission with the utmost confidentiality. All the donations received by Election Commission will be processed through a rigorous audit procedure by Independent audit committee at the end of each financial year. The audit procedure shall guarantee that the donations made to a party are not misappropriated to a different political party. It is highly imperative to apply all the above provisions to contributions made to an individual political candidate.

The World's largest democratic state has witnessed the most expensive elections ever in the 2019 general election. The report submitted by Centre for Media Studies (CMS) shows that Political parties and Candidates spent 60,000 crores in a recently concluded general election.⁴³ Reducing the expressive value of donations have implications on the donations with the motive of gaining undue political favours and thus leads to a reduction of the amount available for election expenditure. Henceforth, the benefits of successful implementation of mandated anonymity regime extend even to controlling the deluge of hefty money into elections. The proper implementation of the mandated anonymity regime proposed by the author can be viewed as a significant step forward towards protecting the sanctity of the democratic process among various other reforms required in the political finance regime.

⁴³ A CMS REPORT, Poll Expenditure, The 2019 Elections
<http://cmsindia.org/sites/default/files/2019-05/Poll-Expenditure-the-2019-elections-cms-report.pdf>