

FAQs

Electoral Bond Scheme - 2018



State Bank of India
Corporate Centre, Mumbai

FAQs for Electoral Bond Scheme - 2018

The FAQs for Electoral Bonds is divided into two Sections which will cover the following details:

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Frequently Asked Questions (FAQs)

Section 1: For Donor

1) What is Electoral Bond?

Electoral Bond is a bearer Banking Instrument to be used for funding eligible Political Parties. An eligible Political Party is the one registered under Section 29A of the Representation of the People Act, 1951 (43 of 1951) and secured not less than one per cent of the votes polled in the last General Election to the House of the People or the Legislative Assembly.

2) What is the Validity/ Maturity of Electoral Bonds?

The Electoral Bonds shall be valid for Fifteen Days from the Date of Issue ie: An Electoral Bond issued on 1st March 2018 will be valid upto 15th March 2018.

3) Can I redeem these Electoral Bonds in any Account?

No. The Electoral Bonds can be redeemed only by an eligible Political Party by depositing the same in their Designated Bank Account maintained with Authorised Bank.

4) Who can purchase Electoral Bonds? Who is eligible to Donate through Electoral Bonds?

The Electoral Bonds under this Scheme may be purchased by a Person, who is a Citizen of India or Incorporated or Established in India.

The definition of "Person" includes-

- (i) an Individual;
- (ii) a Hindu Undivided Family;
- (iii) a Company;
- (iv) a Firm;
- (v) an Association of Persons or a Body of Individuals, whether incorporated or not;
- (vi) every Artificial Juridical Person, not falling within any of the preceding sub-clauses;
- and
- (vii) any Agency, Office or Branch owned or controlled by such person.

5) At what price the Electoral Bonds are sold? What are the Denominations or Face Value of Electoral Bonds?

The Electoral Bonds shall be issued in the denomination of Rs1000, Rs 10,000, Rs 1,00,000, Rs 10,00,000 and Rs 1,00,00,000.

6) What are the Know-Your-Customer (KYC) norms for purchase of Electoral Bonds?

The extant instructions issued by the Reserve Bank of India regarding Know Your Customer norms of a Bank's customer shall apply for all Applicants of the Electoral Bonds. However, SBI as Authorised Bank may call for any additional Know Your Customer documents, if it deems necessary.

7) What Documents I should carry for Purchasing Electoral Bonds?

In addition to Application Form and Pay-in-Slip, the Applicant should submit copy each of Citizenship Proof and KYC documents, alongwith originals.

8) What are the Documents require for Citizenship proof?

For Individuals: Passport/Voter ID Card/Letter from National Population Register (for States of J&K, Assam and Meghalaya) to be obtained.

Non-Individuals: Certificate of Incorporation, Partnership Deed, Trust Deed, any Document evidencing Incorporation/Establishment in India, or any other document as Bank deems fit needs to be provided.

9) What are the KYC documents required for Individuals?

Aadhaar with current address & Permanent Account Number (PAN) or Form No. 60 as defined in Income-Tax Rules, 1962.

- In case Aadhaar Number is not available with the customer, he/she shall furnish proof of application of enrolment for Aadhaar.
- In case PAN is not available and/or Aadhaar does not have current address, one certified copy of any one from following five Officially Valid Documents (OVDs) to be submitted:
 - (i) Passport,
 - (ii) Driving Licence,
 - (iii) Voter's Identity Card issued by Election Commission of India,
 - (iv) Job Card issued by NREGA duly signed by an officer of the State Govt
 - (v) The letter issued by the National Population Register containing details of Name and Address.

Further, if the abovementioned OVD also does not contain current address, the Purchaser has to provide any one document from the undernoted list of deemed OVDs.

- (i) Utility Bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);
- (ii) Property or Municipal Tax Receipt;
- (iii) Pension or Family Pension Payment Orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;

- (iv) Letter of Allotment of accommodation from Employer issued by State Government or Central Government Departments, Statutory or Regulatory Bodies, Public Sector Undertakings, Scheduled Commercial Banks, Financial Institutions and Listed Companies and Leave and Licence Agreements with such employers allotting official accommodation

An Individual, **who is a Non-Resident Indian, or Resident of J&K / Assam / Meghalaya or otherwise not eligible to be enrolled for an Aadhaar Number:**

PAN and one certified copy of OVD for proof of address. In case the customer submits Form 60, in place of PAN, one certified copy of an OVD containing details of his identity of address, and one recent photograph shall also be provided.

10) What are the applicable Officially Valid Documents (OVDs)?

- i. Passport,
- ii. Driving Licence,
- iii. Voter's Identity Card issued by Election Commission of India,
- iv. Job Card issued by NREGA duly signed by an officer of the State Govt
- v. the letter issued by the National Population Register containing details of name, address.

11) What are the KYC documents required for Companies?

- (i) Certificate of Incorporation;
- (ii) Memorandum and Articles of Association;
- (iii) A Resolution from the Board of Directors and Power of Attorney granted to its managers, officers or employees to transact on its behalf;
- (iv) PAN of the Company; and
- (v) (a) Aadhaar Number and (b) PAN or Form 60 as defined in the Income-Tax Rules, 1962, issued to managers, officers or employees holding an Attorney to transact on the Company's behalf.
- (vi) Declaration of Beneficial Ownership on Specified Format
- (vii) Self attested KYC documents and photograph of each Beneficial Owner.

12) What are the KYC documents required for Partnership Firm?

- (i) Registration Certificate;
- (ii) Partnership Deed;
- (iii) PAN of the Partnership Firm;
- (iv) (a) Aadhaar Number and (b) Permanent Account Number or Form 60 as defined in the Income-Tax Rules, 1962, issued to the person holding an Attorney to transact on its behalf.
- (v) Declaration of Beneficial Ownership on Specified Format
- (vi) Self attested KYC documents and photograph of each Beneficial Owner.

13) What are the KYC documents required for Trust?

- (i) Registration Certificate
- (ii) Trust Deed
- (iii) PAN of the Trust
- (iv) (a) Aadhaar Number and (b) Permanent Account Number or Form 60 as defined in the Income-Tax Rules, 1962, issued to the person holding an Attorney to transact on its behalf.
- (v) Declaration of Beneficial Ownership on Specified Format
- (vi) Self attested KYC documents and photograph of each Beneficial Owner.

14) What are the KYC documents required for Unincorporated Association or a Body of Individuals?

- (i) Resolution of the Managing Body of such Association or Body of Individuals;
- (ii) Power of Attorney granted to him/her to transact on its behalf;
- (iii) PAN of the unincorporated Association or a Body of Individuals
- (iv) (a) Aadhaar Number and (b) Permanent Account Number or Form 60 as defined in the Income-Tax Rules, 1962, issued to the person holding an Attorney to transact on its behalf.
- (v) Declaration of Beneficial Ownership on Specified Format
- (vi) Self attested KYC documents and photograph of each Beneficial Owner.

15) Whether joint holding will be allowed?

Yes. Electoral Bonds can be purchased either Singly or Jointly with other Individuals but not more than three Applicants per Application Form. No name(s) will be printed on the Bond.

16) I have an SBI Bank Account, Do I still need to Re-submit the KYC Documents?

Yes. KYC norms will be applicable regardless of whether the applicant is an SBI account holder or a non-SBI account holder.

17) Can Electoral Bonds be purchased multiple times by same Applicant?

Yes. Every application will be treated as fresh request for Electoral Bonds purchase and every time fresh KYC documents will be given.

18) Can I apply online? What are the payment options for purchasing Electoral Bonds?

Yes. Payment for Electoral Bond can be made through Cheque, DD, NEFT/RTGS or Direct Debit to the Applicant Account. However, Applicant and Remitter must be the same Person/Entity.

19) I am not maintaining account with any Branch of State Bank of India. How can I purchase Electoral Bond?

Purchaser not maintaining account with State Bank of India can purchase Electoral Bond through

- a. Cheque / DD drawn in favour of the Authorized SBI Branch and payable at the local Clearing House.

Steps involved:

- i. Purchaser submits the Electoral Bond Application Form alongwith pay-in-slip, Citizenship & KYC documents and Cheque/ DD at Authorized SBI Branch. The same need to be submitted at least three working days before the closure of the scheme, so that clear funds for issuance of Electoral Bonds, are available with the Authorized SBI Branch. In case of payment through DD, a confirmation letter from the DD issuance Branch on the prescribed format should also be provided.
 - ii. The Cheque/ DD should be in favour of “**State Bank of India A/c Electoral Bond Scheme -2018**”
 - iii. Once the Citizenship and KYC documents are verified the instrument will be sent in clearing. Tear off portion of pay-in-slip will be handed over to the Applicant.
 - iv. On the third working day the Purchaser/ Authorised Representative need to visit the Branch with the tear off portion of pay-in-slip and collect the EB from the Branch against acknowledgment.
- b. Remittance of Funds through NEFT/RTGS after generating Virtual Account Number on the pre-login screen of Online SBI site (www.onlinesbi.com)

Steps involved :

- i. Purchaser visits pre-login page (home page) of Online Banking site of State Bank of India and selects Remittance Tab of Electoral Bond.
- ii. He / she keys in his/her Mobile Number. He / she selects the Branch from where he/she proposes to take delivery of Electoral Bond. He / she also keys in the amount in multiples of 1000.
- iii. System generates an OTP that he/ she needs to validate to move to next screen
- iv. In the next screen he/ she can take a printout of the Challan where the remittance details, i.e., Virtual Account Number, IFSC Code, Name of the Account, Amount and Beneficiary Reference Number is printed. Based on these information, funds can be remitted to SBI.
- v. Purchaser visits his/her Bank Branch and requests for remittance of funds through NEFT/RTGS. The same can also be done through any Bank internet banking with the details provided in the challan.
- vi. Purchaser must note down the EB Reference Number carefully for future use.
- vii. Once the funds are remitted successfully, SBI receives the same within 3 hours (based on NEFT Cycle).
- viii. After three hours of remittance of funds, purchaser again visits the pre-login site of onlinesbi for generation of receipt of remittance and the Unique Reference Number.

- ix. Purchaser keys in his / her validated Mobile Number given at the time of generation of challan and EB Reference Number on the site.
- x. He / she receives the OTP and after successful validation he /she can print the receipt.
- xi. Purchaser visits the Authorized SBI Branch with Electoral Bond Application Form alongwith pay-in-slip, Citizenship & KYC documents, printout of the Remittance Receipt, UTR Number along with date of payment and any other document evidencing payment made by him/ her from his/ her account for this purpose.
- xii. After the Citizenship / KYC documents, source of Funds are verified, Electoral Bond will be issued to him / her against acknowledgment.

20) Can Electoral Bonds be purchased through foreign currency?

No. All payment for the issuance of the Electoral Bonds will be accepted in Indian Rupees only.

21) Can I get loan on Electoral Bonds?

No.

22) Can I pledge Electoral Bonds against purchase of gold and securities?

No.

23) Can I get the Electoral Bonds in Demat form?

No. Electoral Bonds are in physical form only.

24) Can Duplicate Electoral Bond be issued in case it is misplaced or mutilated?

No. Duplicate Electoral Bond cannot be issued under any circumstances.

25) Can I purchase Electoral Bonds from any Bank or Post Office? Are there any Designated Branches for Electoral Bonds purchase?

No. The sale of Electoral Bonds will be made available by Authorized Bank which is State Bank of India. Presently 11 Branches of SBI, have been authorized to sell the Electoral Bonds as under:

Sl. No.	Name of Branch	Branch Code No.	Address
1	New Delhi Main Branch	691	New Delhi Main Branch 11, Parliament Street, New Delhi – 110001
2	Gandhinagar Branch	1355	Gandhinagar Branch I Floor, Zonal Office Sector, 10 B Gandhinagar District: Gandhinagar, Gujarat Pin:382010

3	Chandigarh Main Branch	628	Chandigarh Main Branch SCO 43-48, Banking Square Sector-17B, Chandigarh District :Chandigarh State: Chandigarh Pin : 160017
4	Bangalore Main Branch	813	Bangalore Main Branch Post Bag No.5310, St. Marks Road, Bangalore, District :Bangalore Urban State: Karnataka Pin : 560001
5	Bhopal Main Branch	1308	Bhopal Main Branch T.T.Nagar Bhopal-462003 Bhopal, Madhya Pradesh District : Bhopal State: Madhya Pradesh Pin : 462003
6	Mumbai Main Branch	300	Mumbai Main Branch Mumbai Samachar Marg Horniman Circle, Fort,Mumbai, Maharashtra Pin : 400001
7	Jaipur Main Branch	656	Jaipur Main Branch P.B.NO.72, Sanganeri Gate Jaipur, Rajasthan District :Jaipur State: Rajasthan Pin : 302003
8	Chennai Main Branch	800	Chennai Main Branch 336/166, Thambuchetty Street, Parrys, Chennai State: Tamil Nadu Pin : 600001
9	Lucknow Main Branch	125	Lucknow Main Branch Tarawali Kothi Motimahal Marg, Hazratganj, Lucknow, Uttar Pradesh District :Lucknow State: Uttar Pradesh Pin : 226001
10	Kolkata Main Branch	1	Kolkata Main Branch Samriddhi Bhawan 1, Strand Road Kolkata, West Bengal District :Kolkata State: West Bengal Pin : 700001

11	Guwahati Branch	78	Guwahati Branch Panbazar MG Road Kamrup, Guwahati Pin: 781001
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26) In case of change of decision to purchase Electoral Bond, how refund can be effected to the Purchaser?

Once the Electoral Bond is purchased it cannot be cancelled and no amount will be refunded to the Purchaser.

27) Can I buy Electoral Bonds in the name of my Family Members?

No. Applicant and Remitter to be the same Person/Entity.

28) Are the Electoral Bonds Tradable? Can I trade the Electoral Bonds on Exchange Houses?

No. Electoral Bonds shall not be eligible for Trading.

29) Are Electoral Bonds Listed?

No. Electoral Bonds are not listed on any Stock Exchange.

30) What is the minimum and maximum limit for Donation?

The minimum amount for donation in Electoral Bonds is Rs 1000. There is no maximum limit for Donation.

31) Is it necessary for me to apply only through SBI?

Yes, SBI is the Sole Authorized Bank by the Government of India for selling Electoral Bonds. Customers of Other Banks can also purchase Electoral Bonds via different payment channels provided to them.

32) If funds are remitted Online, am I assured to get allotment of Electoral Bonds? When the Electoral Bonds Holding Certificate will be issued?

Electoral Bonds can be allotted provided the remittance is received in Authorized Bank Account at SBI within the stipulated time frame. Electoral Bonds can be collected upon submission of the Application Form alongwith Pay-in-Slip and other mandatory documents from the Authorized Branches of SBI within the sale period.

33) Can I use Electoral Bonds as collateral for loans?

No.

34) In case of any clarification on Electoral Bonds, whom and where should the Donor/ Applicant/ Buyers approach?

They can visit the Designated SBI Branches for any further assistance.

35) Whether Nomination Facility is available for Electoral Bonds?

No such facility is available.

36) Who is the owner of Electoral Bond?

Electoral Bonds are Bearer Banking Instruments. The Bonafide holder of Electoral Bonds is the owner of the same.

37) What do I have to do if I want to exit my Donation? Can I Cancel the transaction?

No. Electoral Bonds once issued cannot be cancelled/ refunded.

38) Can Electoral Bonds be issued in Tranches?

No.

39) Can other Bank DD/Cheques be accepted for issuance of Electoral Bonds?

Yes. Cheque should be drawn in favor of “**State Bank of India A/c Electoral Bond Scheme 2018**” and clear funds must be realized by Designated Branch of SBI within the sale period window. Clearing cheque should be deposited in Designated SBI Branches at least 3 working days before closure of Electoral Bond sale period.

40) Where can Donor get the Application Form, Pay-in-Slip and related stationary?

Application Form is available at all Designated SBI Branches. Soft copy can be downloaded from pre login page <https://www.onlinesbi.com>

41) Is 3rd party issuance permitted?

No. Applicant and Remitter must be the same person/entity.

42) I have remitted the money online. How can I receive the Electoral Bond?

Applicant/ Remitter has to physically submit the Electoral Bond Application Form along with other documents to Authorized SBI Branch which is selected at the time of remittance through INB, RTGS/NEFT.

43) Under what circumstances Electoral Bond money will be refunded?

Before the issuance of Electoral Bond money can be refunded to the applicant if

- Applicant/ Remitter is unable to fulfill KYC guidelines
- Applicant/ Remitter could not reach Designated SBI Branch within the sale period time for collection.
- Clear funds not received before the closure of Electoral Bond sale period.

44) Customer copy of Pay in Slip for Cheque deposited in Clearing is lost by the Purchaser. How the Electoral Bond can be issued to him?

If at the time of issue of Electoral Bonds, the Customer Copy of Pay in Slip is lost by the Donor, the Donor should get a Letter of Authority (covering the details of the transaction) from the Originating Bank on Bank's Letter Head stamped and signed by Branch Manager of his/ her Bank's Branch.

However, Issuance of Electoral Bonds on the basis of the “Letter of Authority” will be at the sole discretion of the concerned Authorized SBI Branch.

45) Can I use more than one Instrument with one Electoral Bond Application Form?

No. On single set Documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in slip for purchase of Electoral Bonds, Donor can use only one Instrument.

In case Donor desires to use another Instrument, he/she has to submit another set of documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in slip to the Authorized SBI Branch.

46) Can I remit funds through Electronic mode (NEFT/RTGS/SBI Internet Banking) more than once for the purchase of Electoral Bond on single set of Documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in slip?

No. On a single set of Documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in Slip for purchase of Electoral Bonds, Donor should remit funds in a single instance thereby generating one transaction reference number on the payment receipt.

In case Donor desires to remit funds again, he/she has to submit another set of documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents, print-out of payment receipt and pay-in slip to the Authorized SBI Branch.

47) Can I purchase Electoral Bond on 10th day (last day of sale window) if it is a Bank Holiday?

No. In such cases the Electoral Bond should be purchased on the working day prior to the Bank Holiday(s).

48) What are the steps to be followed in case I am remitting the Funds through SBI INB?

Purchaser can initiate purchase of Electoral Bonds from <https://www.onlinesbi.com/> by selecting the Electoral Bonds tab. This tab will only be active during the notified Sale Period of Electoral Bonds.

Purchaser will select the State/UT and the Branch (within that State/UT) from where he / she wants to purchase the Electoral Bond.

Purchaser will input the amount of purchase (in multiples of 1000).

Purchaser must enter a valid 10-digit mobile number on which he/she will receive an OTP that must be entered to proceed further. This mobile number will be used to provide any further information to the Purchaser and also to retrieve the payment receipt later

On submission of the OTP, customer will be redirected to the payments screen where two options will be available to make the payment: (i) SBI Internet Banking (ii) RTGS/NEFT (Other Bank).

On selection of SBI Internet Banking:

- (a) Customer will be redirected to the INB merchant login page, where he / she has to login using his / her SBI INB credentials.
- (b) On successful transaction, two reference numbers will be generated viz.
 - i. 10 digit EB reference No.
 - ii. INB Reference No.Both the reference numbers will be sent to customer's registered Mobile No. with SBI INB. Customer is required to note down both the reference numbers for future use.
- (c) Receipt printing option will appear to the customer. This Payment Receipt will contain the following fields (i) Date of Electronic Payment (ii) INB Reference Number (iii) Amount (iv) Selected Branch code.
- (d) Purchaser must print a copy of electronic payment receipt from the tab named "Print/Reprint Receipt". Customer will be prompted to enter the following fields (i) Mobile No. used in the application page and (ii) EB Reference No. On submission, INB system will validate Mobile No. with EB Reference No. on validation he/she will be able to generate/reprint the receipt.
- (e) For collection of Physical Electoral Bond Purchaser should present the Payment Receipt, Application Form, KYC Documents, Citizenship Documents, Pay-in-Slip and copy of Bank Account Statement evidencing payment made for purchase of Electoral Bond.

Section 2 : For Political Parties

1. Who is eligible to open Current Account for Redemption of Electoral Bonds?

Only Political Parties registered under Section 29A of the Representation of the People Act, 1951 (43 of 1951) and secured not less than one per cent of the votes polled in the last General Election to the House of the People or the Legislative Assembly.

2. What are the documents required from a Political Party for opening a Current Account under this scheme?

1. Resolution of the Managing Body of such Political Party
2. Power of Attorney (PoA) granted to any individual(s) to transact on its behalf
3. PAN of the Political Party
4. (a) Aadhaar Number and (b) Permanent Account Number on Form 60 issued to person holding POA on its behalf or where an Aadhaar Number has not been assigned, proof of Application towards enrollment for Aadhaar and in case PAN is not submitted an Officially Valid Document shall be submitted.
5. Declaration of Beneficial Ownership on Specified Format.
6. Self attested KYC documents and photograph of each Beneficial Owner.
7. Self-declaration by a Political Party that they are eligible to receive the proceeds of Electoral Bonds as per Para 3(3) of the Gazette Notification No 20 dated 2nd January 2018.
8. Any such information, as may be required by the Bank, to collectively establish the legal existence of such an Association or Body of Individuals.

3. Can Political Party open more than one Current Account for Electoral Bond redemption?

No.

4. For redemption of Electoral Bond, can a Political Party open Current Account with any Bank?

No. The Current Account will be opened only in the presently 11 Authorized SBI Branches as under:

Sl. No.	Name of Branch	Branch Code No.	Address
1	New Delhi Main Branch	691	New Delhi Main Branch 11, Parliament Street, New Delhi – 110001
2	Gandhinagar Branch	1355	Gandhinagar Branch I Floor, Zonal Office Sector, 10 B Gandhinagar District: Gandhinagar, Gujarat Pin:382010

3	Chandigarh Main Branch	628	Chandigarh Main Branch SCO 43-48, Banking Square Sector-17B, Chandigarh District :Chandigarh State: Chandigarh Pin : 160017
4	Bangalore Main Branch	813	Bangalore Main Branch Post Bag No.5310, St. Marks Road, Bangalore, District :Bangalore Urban State: Karnataka Pin : 560001
5	Bhopal Main Branch	1308	Bhopal Main Branch T.T.Nagar Bhopal-462003 Bhopal, Madhya Pradesh District : Bhopal State: Madhya Pradesh Pin : 462003
6	Mumbai Main Branch	300	Mumbai Main Branch Mumbai Samachar Marg Horniman Circle, Fort,Mumbai, Maharashtra Pin : 400001
7	Jaipur Main Branch	656	Jaipur Main Branch P.B.NO.72, Sanganeri Gate Jaipur, Rajasthan District :Jaipur State: Rajasthan Pin : 302003
8	Chennai Main Branch	800	Chennai Main Branch 336/166, Thambuchetty Street, Parrys, Chennai State: Tamil Nadu Pin : 600001
9	Lucknow Main Branch	125	Lucknow Main Branch Tarawali Kothi Motimahal Marg, Hazratganj, Lucknow, Uttar Pradesh District :Lucknow State: Uttar Pradesh Pin : 226001
10	Kolkata Main Branch	1	Kolkata Main Branch Samriddhi Bhawan 1, Strand Road Kolkata, West Bengal District :Kolkata State: West Bengal Pin : 700001

11	Guwahati Branch	78	Guwahati Branch Panbazar MG Road Kamrup, Guwahati Pin: 781001
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Existing Current Account of Political Party at Authorized SBI Branches can also be used after being amended with new product code.

5. Can the Political Parties get Cash from the Bank for redemption of Electoral Bonds?

No. Cash Payment cannot be provided against Electoral Bonds under any circumstances.

6. After opening of Current Account, What if the Political Party is unable to secure less than one per cent of the votes polled in the next Election?

If the Political Party becomes de-notified before the next issuance of Electoral Bonds, then Bank will change the product code of their account to a regular Current Account code, so that Electoral Bonds cannot be deposited in the account.

7. What Documents are required for opening of Current Account of Political Party for redemption of Electoral Bonds?

Documents required/applicable for opening of a Current Account of the Political Party will be as per standard Bank guidelines. A certificate from Election Commission of India is also required confirming that Political Party registered under Section 29A of the Representation of the People Act, 1951 (43 of 1951) and has secured not less than one per cent of the votes polled in the last General Election to the House of the People or the Legislative Assembly, as the case may be.

8. Can a Political party use this Current Account for other operations also?

Yes.

9. Can Electoral Bonds be encashed in the Current Account after the validity period?

No. Amount of Electoral Bonds cannot be encashed after the validity period of fifteen days from the date of purchase.

10. What is the rate of interest payable on Electoral Bonds?

No Interest is payable on Electoral Bonds under this Scheme.

11. Can Political Party close this Current Account after the election?

The account can be continued for normal Banking operations. However, if required the account can be closed at any point of time by the Political Party.

12. Can Political Party transfer the Electoral Bond Current Account to any SBI Branch?

Yes, provided the Transferee Branch is among the presently 11 Authorized SBI Branches as under:

Sl. No.	Name of Branch	Branch Code No.	Address
1	New Delhi Main Branch	691	New Delhi Main Branch 11, Parliament Street, New Delhi – 110001
2	Gandhinagar Branch	1355	Gandhinagar Branch I Floor, Zonal Office Sector, 10 B Gandhinagar District: Gandhinagar, Gujarat Pin:382010
3	Chandigarh Main Branch	628	Chandigarh Main Branch SCO 43-48, Banking Square Sector-17B, Chandigarh District :Chandigarh State: Chandigarh Pin : 160017
4	Bangalore Main Branch	813	Bangalore Main Branch Post Bag No.5310, St. Marks Road, Bangalore, District :Bangalore Urban State: Karnataka Pin : 560001
5	Bhopal Main Branch	1308	Bhopal Main Branch T.T.Nagar Bhopal-462003 Bhopal, Madhya Pradesh District : Bhopal State: Madhya Pradesh Pin : 462003
6	Mumbai Main Branch	300	Mumbai Main Branch Mumbai Samachar Marg Horniman Circle, Fort,Mumbai, Maharashtra Pin : 400001
7	Jaipur Main Branch	656	Jaipur Main Branch P.B.NO.72, Sanganeri Gate Jaipur, Rajasthan District :Jaipur State: Rajasthan Pin : 302003

8	Chennai Main Branch	800	Chennai Main Branch 336/166, Thambuchetty Street, Parrys, Chennai State: Tamil Nadu Pin : 600001
9	Lucknow Main Branch	125	Lucknow Main Branch Tarawali Kothi Motimahal Marg, Hazratganj, Lucknow, Uttar Pradesh District :Lucknow State: Uttar Pradesh Pin : 226001
10	Kolkata Main Branch	1	Kolkata Main Branch Samriddhi Bhawan 1, Strand Road Kolkata, West Bengal District :Kolkata State: West Bengal Pin : 700001
11	Guwahati Branch	78	Guwahati Branch Panbazar MG Road Kamrup, Guwahati Pin: 781001

13. If Political Party has no Account in Designated SBI Branches, Can they encash the Electoral Bond in other Account?

No. Electoral Bond can be encashed by eligible Political Party only through a Bank account maintained with Designated SBI Branch.

14. Existing Account of Political Parties can be used for depositing the proceeds of Electoral Bond?

Yes. The Existing Account can also be designated by Political Party However only one Account of the Eligible Political Party can be designated for receiving funds from Electoral Bonds.

15. Who can encash Electoral Bonds?

The Electoral Bonds can be encashed only by the eligible Political Party who fulfills the eligibility criteria as per Gazette Notification No 20 dated 02.01.2018.

16. How the Electoral Bond Funds are transferred to Political Parties?

Political Parties need to fill up the Redemption Slip and deposit the same along with Electoral Bonds for redemption only in the presently 11 Authorized SBI Branches within the stipulated period of Fifteen Days from the date of issuance of the Electoral Bond.

17. What is Electoral Bond Redemption Slip?

Redemption Slip is the mandatory document which has to be filled up and attached with Electoral Bonds at the time of Redemption by Political Parties which will be available in all the presently 11 Authorized SBI Branches.

18. Does a Political Party get any Tax Benefit?

No. The face value of the Electoral Bond shall be counted as income by way of voluntary contributions received by an eligible Political Party, for the purpose of exemption from Income-Tax under Section 13A of the Income Tax Act, 1961.

19. Can the Political Party get Cash from the Bank in exchange of Electoral Bonds?

No Cash Payment is permitted for Electoral Bonds under any circumstances.

20. In case the last day of validity of Electoral Bond falls on Bank Holiday, can Political Party redeem the Electoral Bond on Bank Holiday(s)?

No. In such cases the Electoral Bond should be presented for payment on the working day(s) prior to Bank Holiday(s).