

# FINANCIAL DISCRIMINATION UPDATE

**In 2017, Eros documented the exclusion of the adult industry by financial service providers in our Financial Discrimination Report.**

## Since then...

### Business is booming!

A recent survey of Eros adult retail members found that:

- Over half (55%) have turnover over \$250,000 per year.
- Members hire on average 6 employees per business.
- Nearly half (46.7%) have become more profitable than 5 years ago.
- Despite the pressures of the COVID-19 pandemic, 60% of our members said that their financial position either stayed the same size or grew in 2020!

### Yet discrimination remains...

Eros receives on average one complaint every two months about financial discrimination. Around one third of our membership have experienced discrimination by financial service providers in the last 12 months.

Of those who have experienced discrimination since our 2017 report: 65% were adult retailers or wholesalers with 35% operating brothel and escort agencies.

### The providers noted in complaints include:

- **Major banks:** including the Commonwealth Bank, Bendigo Bank, ANZ, NAB, Bank of Queensland, Westpac and Bank of Queensland.
- **“Buy-now-pay-later” services:** including Tyro, Prospa, Stripe and ZipPay.
- **Foreign exchange services** such as OFX.

Reasons given for exclusion ranged from a “change of risk appetite” to obscure “internal assessment criteria” with service providers increasingly citing “AML/CTF compliance” to justify exclusion.

### The industry deserves better!

As Small Business and Family Enterprise Ombudsman, Kate Carnell, noted following our last report:

*“[B]anks are wrong to discriminate against legitimate small businesses in the adult industry by blocking their access to essential financial services.”*

It's time to acknowledge that sexy jobs are real jobs - and for financial service providers to end their broad brush exclusion of the industry!