

# Prohibiting Discrimination by Big Banks




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**Everyone needs access to basic financial services—like a checking account, credit card, and payment processing ability to obtain loans—no matter their political or religious beliefs.**

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## CANCELED BY BIG BANKING

Big banks and other financial institutions shouldn't be able to deny people these services because of their beliefs—especially since those same banks receive substantial governmental protections funded by taxpayer dollars.

But over the past few years, banks have repeatedly denied services to conservative and religious groups – typically with little or no explanation. They often do so under vague and subjective “reputational risk” policies or prohibitions on “hate” or “intolerance.” These kinds of policies make it all too easy for financial institutions to deny services to those with disfavored views and then hide behind the policy to avoid accountability.

### ***Indigenous Advance Ministries***

In 2023, Bank of America closed the long-standing bank account of Indigenous Advance Ministries, a Christian nonprofit that helps impoverished children in Uganda. The bank also closed the accounts of a

local church that donates to the ministry and a separate for-profit company, Indigenous Advance Customer Center. The bank claimed it no longer wanted to serve their “business type” and that Indigenous Advance exceeded the “bank’s risk tolerance.”

### ***National Committee for Religious Freedom***

In 2022, JPMorgan Chase canceled the bank account of the nonprofit National Committee for Religious Freedom. It refused to clearly explain the cancellation, instead demanding that NCRF disclose confidential donor information and detailed information about its political activity for Chase to consider reopening the account.

### ***Arkansas Family Council***

In 2021, JPMorgan Chase shut down the Arkansas Family Council’s bank account, a celebrated pro-family policy group, because the bank viewed the organization as “High Risk” despite the organization having used Chase for over two years.

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## PAYPAL'S OPPRESSIVE POLICIES

PayPal's terms of service allow it to cancel users engaged in "the promotion of hate" and "other forms of intolerance"—vague terms that can be weaponized against religious and conservative groups. In October 2022, PayPal prohibited all "objectionable" activity and threatened a \$2,500 fine for violations. This unclear and subjective language emboldens PayPal employees to discriminate against groups with views they dislike. And PayPal has a long track record of canceling users under this policy for highly suspect reasons.

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**Our laws should protect the ability of individuals and organizations to access basic financial services regardless of their beliefs.**

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Big banks have the power to effectively shut people and organizations out of the marketplace for their speech, religious views, or being politically disfavored—a power many of them are increasingly wielding.

## THE SOLUTION: THE EQUALITY IN FINANCIAL SERVICES ACT

- Prohibits big banks and payment processors from discriminating based on religious or political beliefs.
- Gives customers the right to ask why services have been denied – and requires banks to answer.
- Employs narrow, objective, and definite standards that don't limit financial institutions' rights or ability to deny service for legitimate, non-discriminatory reasons.

By enacting the Equality in Financial Services Act, legislators will:

- Increase transparency in banking and payment processing, and
- Ensure state officials and citizens have the tools they need to hold financial institutions accountable when they engage in politicized de-banking.

**The Equality in Financial Services Act ensures that every citizen of your state can participate on an equal basis in the marketplace, no matter their religious or political views.**



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