Overview of offset accounts in Australia

$349.1 billion
in offset accounts as of March 2026

Increased by 28%
over the previous two years

Banks paid over $55 million in customer compensation

for offset account failures reported to ASIC between September 2023 and August 2025

From ASIC's review of 8 banks

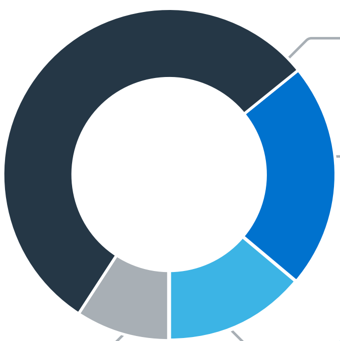
We reviewed **204,000** unique loans.

The banks **only identified a low volume** of offset account failures.

This is despite:

- **5 banks** undertaking offset related remediation programs during or after the review period
- Banks paying **compensation to hundreds of customers** since the review period, with more expected.
- Banks paying compensation on a **high volume of customer complaints** during the review period.

Types of offset account failures identified by banks in their data response



- **55%** Offset account opened but not linked
- **22%** Offset account not opened
- **14%** Offset accounts linked outside of timeframes communicated to customers
- **9%** Other

Top reasons for customer complaints

1. Offset issues arising from manual processes, particularly for in-life requests
2. Poor communication to customers about their offset account
3. Failure to establish or link an offset account at origination