



**ASIC**  
Australian Securities &  
Investments Commission



# Insights from internal dispute resolution data reporting: July 2023 to June 2024

**Report 801 | December 2024**

## **About this report**

This is ASIC's first publication of the information provided under the internal dispute resolution data reporting framework.

It provides high-level insights into the trends observed in complaint data lodged by financial firms from 1 July 2023 to 30 June 2024.

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## **About ASIC regulatory documents**

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

## **Disclaimer**

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

# Executive summary

As the first step in the financial dispute resolution framework, internal dispute resolution (IDR) plays a vital role in providing remedies and protections for consumers. It is an avenue for redress to millions of Australians who complain to financial firms each year. ASIC is responsible for overseeing the effective operation of the dispute resolution system, which includes setting the standards and requirements for financial firms' IDR processes.

Since 5 October 2021, financial firms have been required to record all complaints received through their IDR processes. All financial firms began reporting this IDR data to ASIC for the first time from 1 January 2024.

The IDR data reporting framework is the culmination of many years of our work with industry to record, improve and standardise the quality of dispute resolution data. The framework provides ASIC with the power to publish IDR data as a source of valuable information for consumers, and to drive financial firms to improve their practices.

This first publication of the IDR data provides aggregate observations from data reported for the period 1 July 2023 to 30 June 2024. This 12-month period establishes a baseline for trend reporting in future IDR publications. We will publish data on specific financial firms (firm-level data) in 2025.

For each of the nine complaint topics summarised in this report, we have extracted and presented the results for complaints about the topics' products, issues and outcomes to provide a breakdown within the complaint category.

## Observations on the standard of reporting

IDR data is self-reported, meaning the data ASIC receives may vary, depending on the financial firms' complaints recording practices. Our data collection process does not verify whether a firm's IDR report accurately reflects their underlying complaints handling, and our early analysis has identified some unexpected variations in the data reported by firms.

As a result, ASIC is concerned that some firms are not reporting IDR data as accurately as is possible. We expect financial firms to be aware of the IDR data recording and reporting requirements, and to report complete and accurate IDR data.

Examples of IDR reporting issues we have observed include:

- › large variations in the volume of complaints reported by comparable firms
- › overuse of 'other' rather than a specific category
- › gaps in reported complaint products or issues where those products or issues are central to a firm's business
- › reporting of data that appears unrelated to a firm's business
- › overuse of 'unknown' for the amount of a monetary remedy
- › most complaints data being reported with only one product, issue or outcome represented, rather than using the multiple fields available, and
- › high number of firms declaring no complaints to report.

ASIC encourages firms to foster a positive complaints management culture that delivers quality outcomes for consumers as well as high quality IDR data. We are closely examining the standard of IDR reporting and undertaking a range of activities to strengthen compliance with the regime. Where we become aware of problems, we will engage with firms to understand the causes,

whether they stem from deficiencies in the firm's underlying IDR processes or in IDR data reporting. Our ongoing analysis of the IDR data will also inform ASIC's other future regulatory activities.

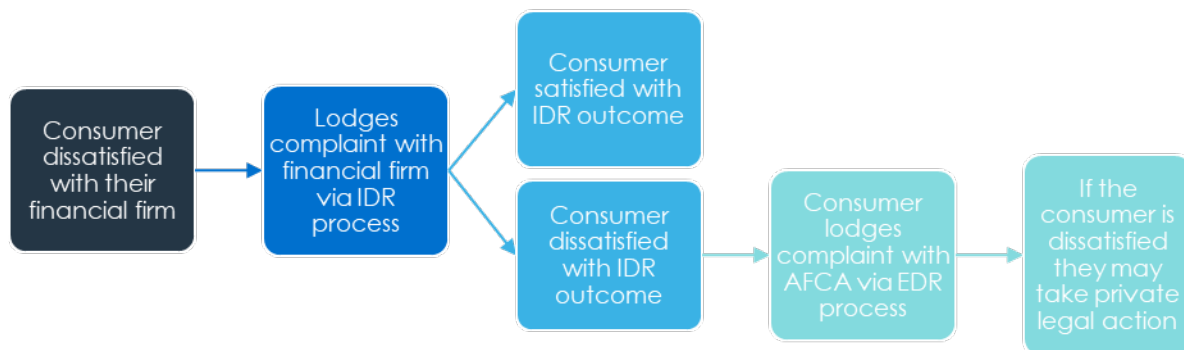
Further, to meet the key objective of improving transparency in the IDR system, we have chosen to publish the IDR data as reported to ASIC. We will maintain this approach for the firm-level data to be published next year. We will also publish details of firms that failed to submit an IDR report or made a declaration that they had no complaints to report.

ASIC encourages all firms to review the quality of their IDR data reporting ahead of firm-level publication. Firms may correct or add to previously submitted IDR data, see Appendix 1.

### Role of internal dispute resolution

Firms with an Australian financial service licence (AFS licence) or Australian credit licence (credit licence) are required to have an IDR procedure. This allows a dissatisfied consumer to make a complaint, which is then reviewed by the firm. Where the consumer is unhappy with the outcome of the IDR process, they can complain to the Australian Financial Complaints Authority (AFCA). The AFCA decision is binding on the financial firm, but the consumer can take private legal action if dissatisfied.

**Figure 1: Overview of the dispute resolution process from a consumer perspective**



**Note:** For an accessible version of this figure, see Table 44.

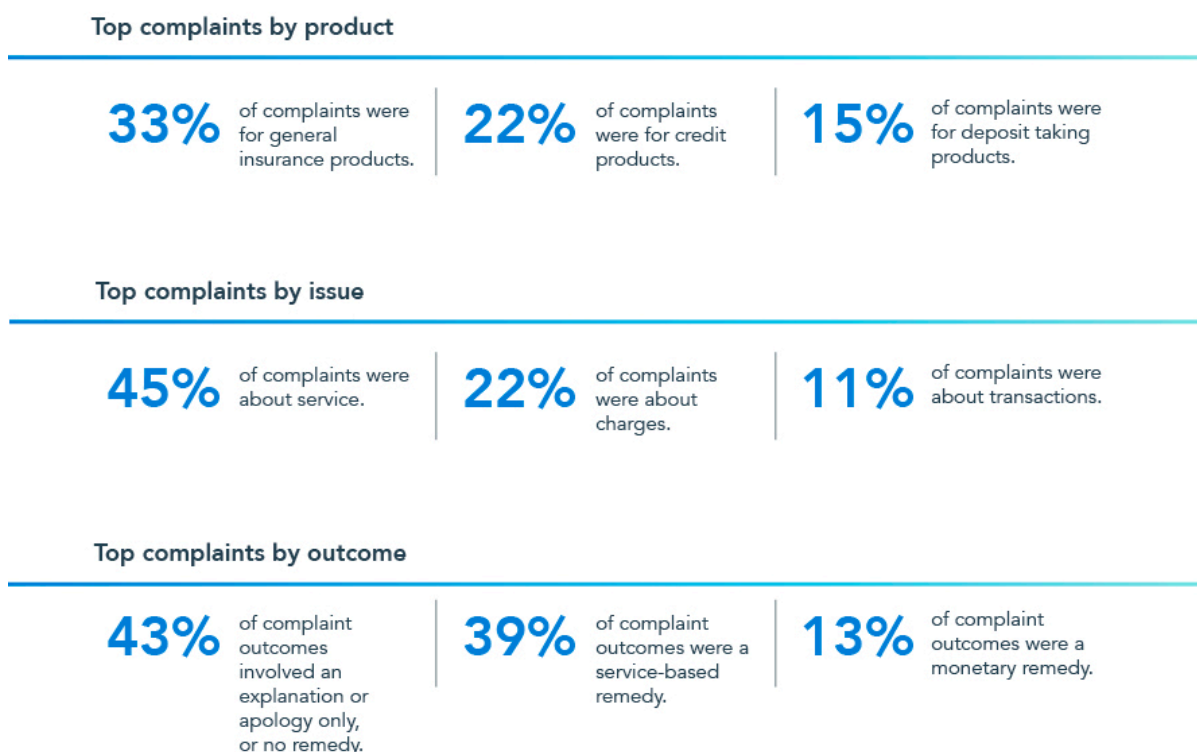
# IDR data at a glance

Figure 2: General reporting statistics



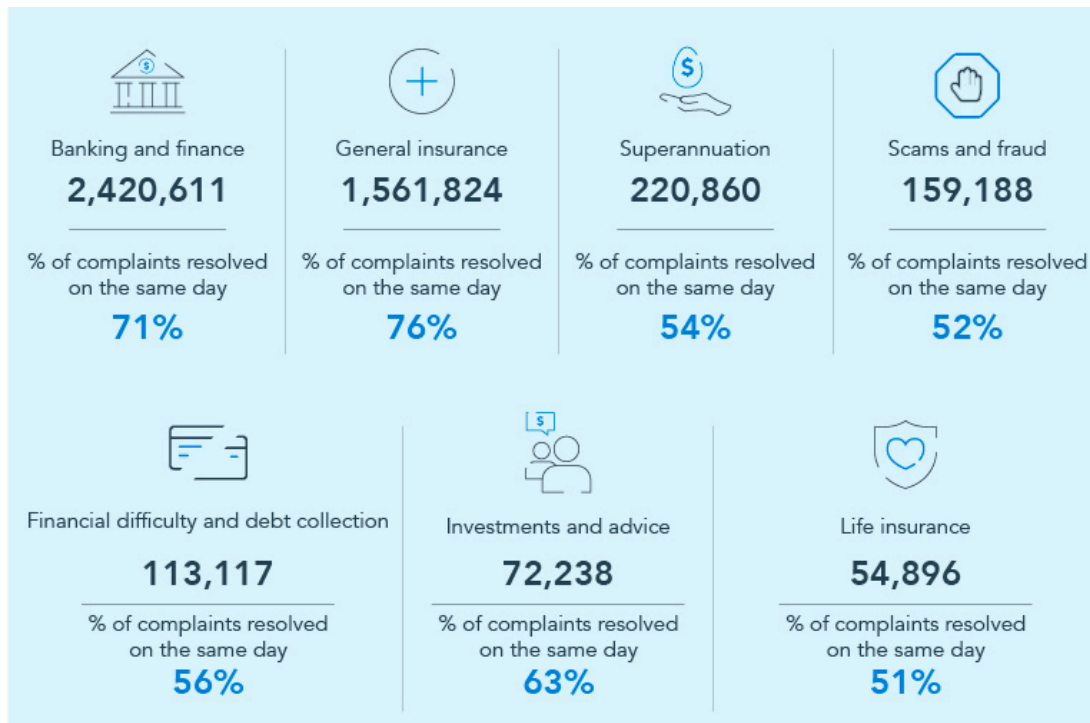
**Note:** For an accessible version of the information contained in this figure, see Table 45.

Figure 3: Top complaints– by product, issue and outcome



**Note:** For an accessible version of the information contained in this figure, see Table 46.

**Figure 4: Total number and percentage of complaints by category**



**Note:** For an accessible version of the information contained in this figure, see Table 47.

**Figure 5: Source of complaints**



**Note:** For an accessible version of the information contained in this figure, see Table 48.

**Note 2:** Gender is not available for 27% of complaints, comprising both members of a couple, small business or other entities, or where gender was unavailable.

# Further considerations when reading this publication

## The data in scope

The data in scope for this publication are IDR reports provided by financial firms to ASIC relating to complaints in the reporting periods:

- › 1 July 2023 to 31 December 2023, and
- › 1 January 2024 to 30 June 2024.

**Note:** See Appendix 1 for data that is outside the scope of this publication.

## Successful submissions

An IDR report is a successfully submitted data file containing each complaint received in the reporting period, or a report that the firm did not receive any complaints during the reporting period (which is called a 'nil submission'). At the time of receipt by ASIC, IDR reports must pass validation checks to be a successful submission, these checks ensure that the submission meets the rules prescribed in the IDR data dictionary of the [IDR data reporting handbook](#).

The complaints that firms must report to ASIC include complaints made in the reporting period and complaints that were still open during the reporting period. When a firm reports the same complaint to ASIC multiple times across different reporting periods, its unique identifier must be used each time that complaint is reported. This provides consistency and maps the complaint across reporting periods.

## Interpreting complaint totals

It is important to note that a high complaint count, on its own, is not an indicator of a poor performing or problematic product. Complaint counts between products will vary due to a range of factors, including its market share.

Further, in setting the standards and requirements for a financial firm's IDR processes, ASIC encourages all financial firms to cultivate an organisational culture that welcomes feedback and values complaints. A firm with a positive complaints management culture and robust IDR processes may record and report a higher number of complaints than a comparable firm with poor IDR processes.

## Complaint categories and totals

In this publication, we present aggregate complaint counts for the products, issues, and outcomes reported, along with resolution times.

We group the aggregate complaint counts into thematic categories based on the types of products and issues reported by the financial firms. We have not restricted the data in the thematic categories to data submitted by firms with a primary business in the category. If a financial firm incorrectly reports data for a product outside its usual business, that data will appear in the aggregate complaint counts for that product's thematic category.

It is important to note that an individual complaint can cover up to three products, issues and outcome categories. There is no implied order or link between the products, issues and outcomes. Rather, all data elements recorded are taken to relate to the complaint as a whole.

### Example

A firm reports a complaint that is about two products, a credit card and a personal transaction account, and the complaint outcome is a monetary remedy.

The monetary remedy outcome is taken to relate to both products, not one or the other.

In the period covered by this publication, around 85% of complaints only have one product, issue, and outcome.

In the thematic category sections, all products, issues and outcomes are counted separately for the totals in the corresponding tables. In the overall totals, such as the total complaints in the period covered by this publication, complaints with multiple products, issues, or outcomes are counted as a single complaint.

## Definitions

### A complaint:

- › is an expression of dissatisfaction made to or about an organisation –related to its products, services, staff or the handling of a complaint – where a response or resolution is explicitly or implicitly expected or legally required.
- › may be withdrawn or discontinued where the complainant withdraws their complaint or contact with the complainant is lost.
- › may be referred to another financial firm for resolution.

### A complaint outcome:

- › must be recorded by financial firms as at the time the complaint was closed at the end of the IDR process. This will reflect what the financial firm has offered the complainant to resolve the complaint at IDR. This may not mean that the complainant is satisfied with the outcome (or outcomes) of the IDR process and they have a right to escalate the complaint to AFCA.

### A service-based remedy:

- › provides the complainant with assistance or support, or with the service that was requested.

### A contract/policy variation:

- › may include an offer to, or provision of, a variation in the complainant's contract or policy terms to resolve the complaint.

### A decision change:

- › may include where the financial firm offers to or does change or reverse its previous decision to resolve the complaint.



### **A monetary remedy:**

- › means that the complainant is offered or given a monetary remedy of any kind, including a payment or refund, or their fees or charges are waived or reduced.
- › may include direct payments to compensate for direct financial loss or non-financial impacts, a premium refund or waiver, or a reduction in ongoing fees or charges.

### **No remedy, apology – or an explanation only:**

- › is when the complainant is provided with an apology and explanation, or an explanation only, of the circumstances giving rise to the complaint, or is not offered or given any remedy, outcome or compensation.

**Note:** Any remedy offered to the complainant that does not fit into any of the above categories is categorised as other remedy.

### **Service-related issues:**

Firms reported a high number of complaints in the service-related issues category. This is a broad category covering issues such as staff behaviour, poor customer experiences, or a promise of a communication that was not received.

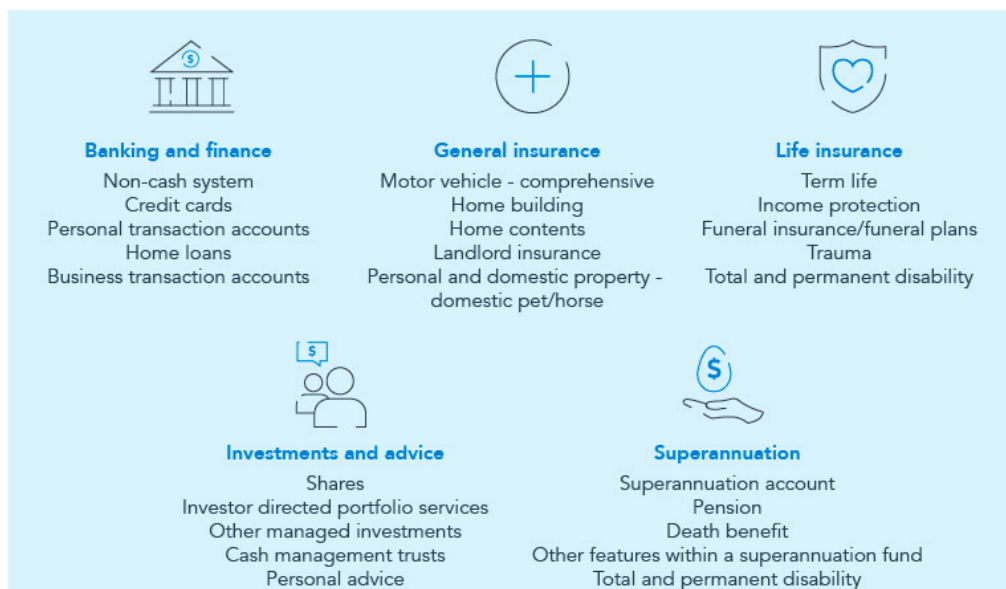
In the IDR data reporting handbook, this issue type is called 'other service-related issues'. In this report, we have simplified this to 'service-related issues' to better describe the wide range of circumstances covered by this issue. ASIC expects this category will apply to many complaints but encourages firms to use the most specific categories available.

### **Response timeframes:**

- › vary for IDR responses, depending on the complaint type, and are calculated when a complaint is closed. For a standard complaint, an IDR response is required within 30 days. Some complaints about credit have shorter timeframes, and complaints about superannuation have longer timeframes.

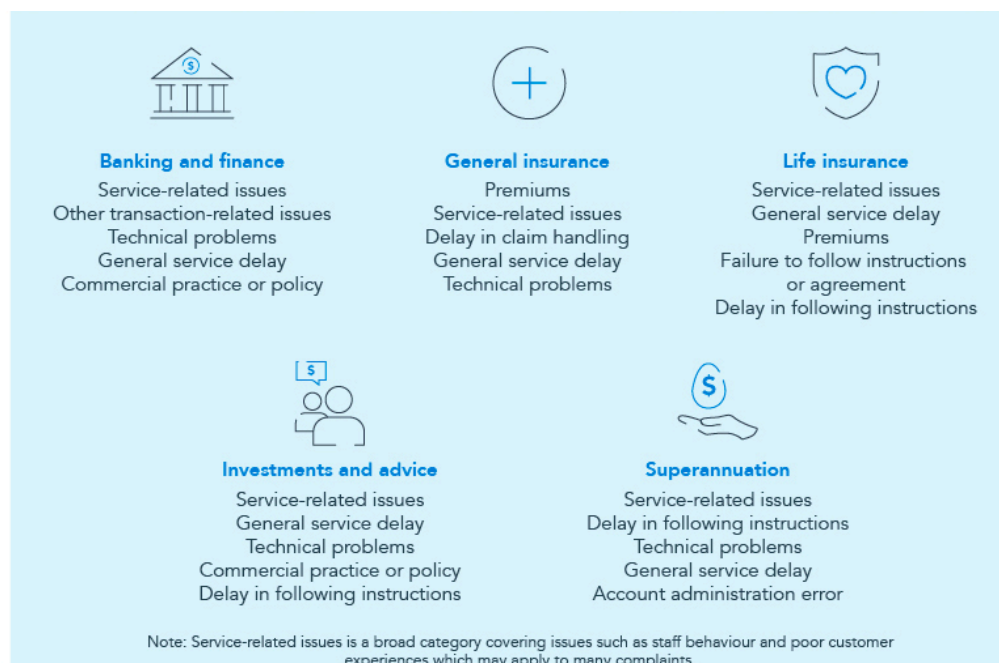
# Top five complaints by product category

Figure 6: Top five products receiving complaints (by product category)



**Note:** For an accessible version of the information contained in this figure, see Table 49.

Figure 7: Top five issues raised in complaints (by product category)



**Note:** For an accessible version of the information contained in this figure, see Table 51.

# Banking and finance

The banking and finance category comprises the credit, deposit taking and payment systems products in Tables 7, 8 and 12 of the [IDR data reporting handbook](#).

Banking and finance products include:

- › home loans and credit cards
- › personal loans, including car loans
- › consumer leases and hire purchase arrangements
- › small amount credit contracts
- › buy now pay later arrangements
- › deposits to current accounts and savings accounts
- › small business transaction accounts
- › non-cash systems
- › ATM transactions
- › electronic banking
- › EFTPOS
- › direct debits
- › foreign currency transfers
- › merchant facilities, and
- › bank guarantees small business and consumer guarantees.

## Key observations

Firms reported a high number of complaints for banking and finance products in the categories service-related issues, and other transaction-related issues.

While these are broad categories that may apply to many complaints, ASIC expects firms to use the most specific categories available and to report complete and accurate IDR data.

In the 2023–24 financial year, financial firms reported 2,420,611 complaints about banking and finance products. Of those complaints, 71% were resolved on the same day.

More than \$219 million in total monetary remedy was provided to banking and finance product complainants.

The top three **products** for banking and finance complaints were:

- › non-cash systems (21%)
- › credit cards (20%), and
- › personal transaction accounts (17%).

The top three **issues** for banking and finance complaints were:

- › service-related issues (24%)
- › other transaction-related issues (13%), and
- › technical problems (11%).

The top three **outcomes** for banking and finance complaints were:

- › service-based remedies (45%)
- › no remedy, or apology or explanation only (41%), and
- › monetary remedy (12%).

## Most common complaints by product

Non-cash systems (where a consumer uses a facility to make a payment, such as online transactions) were the banking and finance product that received the most complaints. Complaints about non-cash systems totalled more than 500,000: see Table 1.

A high number of complaints was also recorded for credit cards and personal transaction accounts.

**Table 1: Top five banking and finance complaints by product**

Product	Number of complaints
Non-cash systems	500,987
Credit cards	475,378
Personal transaction accounts	423,445

Product	Number of complaints
Home loans	258,914
Business transaction accounts	97,444

**Note:** See Table 53 for further information about the top five products in banking and finance.

## Most common issues

The three most commonly raised issues were categorised as service-related, other transaction-related and technical problems: see Table 2.

Service-related issues may include staff behaviour, poor customer service or when the financial firm provides an incorrect refund or reimbursement.

Other transaction-related issues include blocked transactions.

Complaints about a financial firm's commercial practice or policy include issues such as the scope of services provided, or the withdrawal of a product or service.

**Table 2: Top five banking and finance issues**

Issue	Number of complaints
Service-related issues	592,837
Other transaction-related issues	310,179
Technical problems	278,016
General service delay	236,282
Commercial practice or policy	157,032

**Note:** See Table 54 for further information about the top five issues in banking and finance.

**Table 3: Top five issues for each top five product in banking and finance**

Product	Top five issues	Number of complaints
Non-cash systems	Other transaction-related issues	169,874
	Technical problems	114,267
	Service-related issues	103,670
	Incorrect payment	51,664
	Commercial practice or policy	47,899
Credit cards	Service-related issues	107,380
	Fees/costs	52,213
	Technical problems	50,070

Product	Top five issues	Number of complaints
	General service delay	39,333
	Other transaction-related issues	31,889
Personal transaction accounts	Service-related issues	114,390
	Other transaction-related issues	50,267
	General service delay	43,478
	Technical problems	39,801
	Fees/costs	29,585
Home loans	Service-related issues	67,472
	Interest	48,599
	General service delay	34,068
	Fees/costs	13,971
	Commercial practice or policy	12,367
Business transaction account	Service-related issues	30,943
	General service delay	12,233
	Fees/costs	7,837
	Other transaction-related issues	7,634
	Technical problems	6,984

## Time taken to resolve complaints

Half of banking and finance complaints were resolved on the same day, while three-quarters of the complaints were resolved within one day. Almost all complaints (99%) were resolved within 30 days: see Table 4.

**Table 4: Time taken to resolve banking and finance complaints**

Days	Number of complaints	Percentage of all complaints
Same day	1,706,306	71.17%
1 to 5	352,124	14.69%
6 to 30	317,945	13.26%
31 to 45	9,825	0.41%
46 to 90	8,326	0.35%
91 to 180	2,713	0.11%
181 and above	356	0.01%

## Outcomes

The most common outcome was service-based remedy. This includes where the complainant may have been provided assistance, support, or the service they requested in their complaint, or where the firm undertook to set in place improvements to staff training, systems or procedures.

The next highest outcome for complaints was no remedy, or apology or explanation only, followed by monetary remedy: see Table 5.

**Table 5: Top five outcomes for banking and finance complaints**

Outcome	Number of complaints
Service-based remedy	1,084,216
No remedy, or apology or explanation only	981,946
Monetary remedy	296,034
Other remedy	45,637
Withdrawn or discontinued	22,766

# General insurance

The general insurance category comprises the products in Table 9 of the [IDR data reporting handbook](#).

General insurance products include:

- › domestic insurance, including home building, motor vehicle and pet and domestic property
- › extended warranties, such as for white goods
- › professional indemnity insurance, and
- › small business/farm insurance, including commercial property and vehicle.

## Key observations

We observed significant variations in the number of complaints reported by major firms for general insurance products. This may reflect differences in firms' complaints management cultures. For example, a firm with a positive complaints culture may record and report more complaints. Accordingly, the aggregate data in this section may not accurately reflect IDR reporting for all insurers.

We expect firms to collect and report IDR data in accordance with the requirements. ASIC will be undertaking a range of activities to strengthen compliance with the regime and to improve the IDR data reported by financial firms.

In the 2023–24 financial year, financial firms reported 1,561,824 complaints relating to general insurance. Approximately 76% of complaints were resolved on the same day.

Overall, there was a high number of complaints across domestic insurance products.

More than \$108 million in total monetary remedy was provided to general insurance complainants.

The top three **products** for general insurance complaints were:

- › motor vehicle – comprehensive (56%)
- › home building (24%), and
- › home contents (5%).

The top three **issues** for general insurance complaints were:

- › premiums (45%)
- › service-related issues (13%), and
- › delay in claim handling (9%).

The top three **outcomes** for general insurance complaints were:

- › no remedy, or apology or explanation only (42%)
- › service-based remedy (32%), and
- › monetary remedy (19%).



## Most common complaints by product

The general insurance product that received the highest number of complaints was motor vehicle – comprehensive insurance: see Table 6. This insurance covers damage that the policy holder's vehicle has caused to other people's property, as well as damage to the policy holder's own vehicle – even when the accident was their fault. It also covers damage to the policy holder's vehicle as a result of fire, theft or other adverse events.

Home building insurance covers the destruction of or damage to a residential building. Home contents insurance covers the loss of or damage to the contents of a residential building.

**Table 6: Top five general insurance complaints by product**

Product	Number of complaints
Motor vehicle – comprehensive	876,595
Home building	371,014
Home contents	73,052
Landlord insurance	53,309
Personal and domestic property – domestic pet/horse	44,883

**Note:** See Table 55 for further information about the top five products in general insurance.

## Most common issues

Most complaints were about premiums, with more than 700,000 reported. The remaining top five issues related to the service provided, like delays in claim handling, general service delays and technical problems: see Table 7.

Delay in claim handling includes where the financial firm has delayed actioning or processing a complainant's insurance claim. Technical problems are service issues that have arisen with technical facilities supplied by the financial firm and include instances where customers cannot access online accounts or there are problems with websites, apps or online communication channels.

**Table 7: Top five general insurance issues**

Issue	Number of complaints
Premiums	704,137
Service-related issues	204,062
Delay in claim handling	134,120
General service delay	81,407
Technical problems	52,913

**Note:** See Table 56 for further information about the top five issues in general insurance.

**Table 8: Top five issues for each top five product in general insurance**

Product	Top five issues	Number of complaints
Motor vehicle – comprehensive	Premiums	406,960
	Service-related issues	123,366
	Delay in claim handling	62,335
	General service delay	50,018
	Technical problems	30,201
Home building	Premiums	186,232
	Delay in claim handling	44,249
	Service-related issues	42,565
	General service delay	15,225
	Denial of claim – exclusion/condition	14,774
Home contents	Premiums	37,815
	Service-related issues	7,205
	Delay in claim handling	6,940
	Technical problems	3,086
	General service delay	3,011
Landlord insurance	Premiums	28,794
	Delay in claim handling	5,255
	Service-related issues	4,029
	Denial of claim – exclusion/condition	2,891
	Technical problems	1,591
Personal and domestic property – domestic pet/horse	Premiums	13,857
	Denial of claim – exclusion/condition	6,352
	Interpretation of product terms and conditions	3,696
	Service-related issues	3,569
	Insurance coverage terms	2,919

## Time taken to resolve complaints

Three-quarters of general insurance complaints were resolved within one day. Almost all complaints (99%) were resolved within 31 days: see Table 9.

**Table 9: Time taken to resolve general insurance complaints**

Days	Number of complaints	Percentage of all complaints
Same day	1,172,428	75.89%
1 to 5	185,233	11.99%
6 to 30	170,873	11.06%
31 to 45	9,208	0.60%
46 to 90	5,507	0.36%
91 to 180	1,419	0.09%
181 and above	257	0.02%

## Outcomes

More than 41% of complaints were resolved as no remedy, or apology or explanation only: see Table 10. A service-based remedy was the second most common outcome for general insurance complaints. A monetary remedy was ranked third, accounting for nearly 20% of all complaints.

**Table 10: Top five outcomes for general insurance complaints**

Outcome	Number of complaints
No remedy, or apology or explanation only	646,742
Service-based remedy	492,817
Monetary remedy	297,675
Decision changed	45,842
Other remedy	33,981

# Life insurance

The life insurance category comprises the products in Table 11 of the [IDR data reporting handbook](#).

Life insurance products include:

- › consumer credit insurance (if provided by a life insurer)
- › income protection
- › annuities
- › endowments
- › funeral insurance/funeral plan
- › scholarship funds
- › term life
- › terminal illness
- › total and permanent disability
- › trauma
- › whole of life, and
- › other life insurance.

The products in this section are life insurance products obtained directly from an insurer, through a broker, or through an advice provider. Complaints about group life insurance held through a superannuation fund must be reported using the corresponding superannuation product codes in Table 13 of the IDR data reporting handbook.

## Key observations

In the 2023–24 financial year, financial firms reported 54,896 complaints relating to life insurance products. More than 51% of complaints were resolved on the same day.

More than \$11 million in total monetary remedy was provided to life insurance complainants.

The top three **products** for life insurance complaints were:

- › term life (41%)
- › income protection (22%), and
- › funeral insurance/funeral plans (11%).

The top three **issues** for life insurance complaints were:

- › service-related issues (29%)
- › general service delay (13%), and
- › premiums (10%).

The top three **outcomes** for life insurance complaints were:

- › no remedy, or apology or explanation only (45%)
- › service-based remedy (37%), and
- › monetary remedy (8%).

## Most common complaints by product

The three life insurance products receiving the highest number of complaints were term life, income protection and funeral insurance/funeral plans: see Table 11. Term life is defined as insurance that pays a death benefit if the insured person dies during the term of the policy (i.e. before the policy expires).

Trauma includes insurance that pays a lump sum benefit if a person is diagnosed with a specified illness or injury. It covers major illnesses and injuries that will impact a person's life and lifestyle. Total and permanent disability includes insurance that pays a lump sum benefit if a person becomes totally and permanently disabled.

**Table 11: Top five life insurance complaints by product**

Product	Number of complaints
Term life	22,643
Income protection	12,082
Funeral insurance/funeral plans	6,211
Trauma	5,346
Total and permanent disability	4,865

**Note:** See Table 57 for further information about the top five products in life insurance.

## Most common issues

The top two issues for life insurance complaints were service-related issues, and general service delay: see Table 12. The third-highest issue was premiums.

These were followed by failure to follow instructions or agreement and delay in following instructions. A failure to follow instructions involves a financial firm failing to follow or to act in accordance with an agreement. This includes when a firm breaches a contract, does not arrange insurance cover (including renewals), and does not cancel an insurance policy.

**Table 12: Top five life insurance issues**

Issue	Number of complaints
Service-related issues	15,857
General service delay	7,028
Premiums	5,364
Failure to follow instructions or agreement	3,344
Delay in following instructions	3,113

**Note:** See Table 58 for further information about the top five issues in life insurance.

**Table 13: Top five issues for each top five product in life insurance**

Product	Top five issues	Number of complaints
Term life	Service-related issues	6,452
	General service delay	3,016
	Premiums	2,723
	Failure to follow instructions/agreement	1,637
	Delay in following instructions	1,541
Income protection	Service-related issues	3,445
	General service delay	1,614
	Delay in claim handling	1,168
	Premiums	962
	Failure to follow instructions/agreement	596
Funeral insurance/funeral plans	Service-related issues	1,656
	Premiums	1,064
	Insurance coverage terms	447
	Delay in following instructions	363

Product	Top five issues	Number of complaints
Trauma	Incorrect payment	326
	Service-related issues	1,573
	General service delay	716
	Premiums	619
	Failure to follow instructions/agreement	427
	Delay in following instructions	312
Total and permanent disability	Service-related issues	1,708
	General service delay	812
	Failure to follow instructions/agreement	432
	Premiums	404
	Product/service information	378

## Time taken to resolve complaints

Half of the reported life insurance complaints were resolved on the same day, while three-quarters of the complaints were resolved within eight days. Almost all complaints (99%) were resolved within 39 days: see Table 14.

**Table 14: Time taken to resolve life insurance complaints**

Days	Number of complaints	Percentage of all complaints
Same day	27,636	51.32%
1 to 5	8,762	16.27%
6 to 30	16,461	30.57%
31 to 45	676	1.26%
46 to 90	272	0.51%
91 to 180	38	0.07%
181 and above	3	0.01%

## Outcomes

More than 45% of complaints were resolved with no remedy, or an apology or explanation only: see Table 15. Service-based remedy was the second highest outcome, accounting for 37% of complaint outcomes. Monetary remedy, complaints referred to another financial firm and other remedy completed the top five outcomes for life insurance complaints.

**Table 15: Top five outcomes for life insurance complaints**

<b>Outcome</b>	<b>Number of complaints</b>
No remedy, or apology or explanation only	24,354
Service-based remedy	20,098
Monetary remedy	4,147
Referred to another financial firm	2,739
Other remedy	1,837



# Investments and advice

The investments and advice category comprises the product categories in Tables 10 and 15 of the [IDR data reporting handbook](#).

Investments and advice includes:

- › derivatives/hedging
- › managed investments
- › real property
- › securities
- › financial advice, and
- › credit assistance.

## Key observations

For the 2023–24 financial year, financial firms reported 72,238 complaints relating to investments and advice. Approximately 63% were resolved on the same day.

More than \$13 million in total monetary remedy was provided to investment and advice complainants.

The top three **products** for investments and advice complaints were:

- › shares (52%)
- › investor directed portfolio services (IDPSs) (11%), and
- › other managed investments (7%).

The top three **issues** for investments and advice complaints were:

- › service-related issues (45%)
- › general service delay (14%), and
- › technical problems (9%).

The top three **outcomes** for investments and advice complaints were:

- › no remedy, or apology or explanation only (49%)
- › service-based remedy (43%), and
- › monetary remedy (7%).

## Most common complaints by product

The highest number of complaints for investments and advice products was for shares: see Table 16.

Investor directed portfolio services (IDPSs) are services for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting. There will generally be a menu of investment opportunities associated with an IDPS. Arrangements typically marketed as

master funds and wrap accounts are likely to be an IDPS. An important feature of an IDPS is that the investor makes all the investment decisions.

The category other managed investments includes managed investments that do not fit a specific investment, such as litigation funding schemes.

A cash management trust is a managed investment scheme that uses a management tool to ensure that sufficient cash is available to meet current and future liabilities, with any surplus being safely invested to generate the maximum income.

Personal advice rounded out the top five products for investments and advice, in fifth place. This applies to a recommendation or opinion about a financial product that is tailored to a consumer's personal circumstances. It takes into account one or more relevant aspects of a consumer's personal circumstances (such as their financial objectives, situation and needs), or is given in circumstances where a reasonable person would expect that their individual circumstances have been considered. Personal advice providers must act in a consumer's best interests when providing personal advice, which can range from simple, single-issue advice to comprehensive financial advice and/or ongoing advice.

**Table 16: Top five investments and advice complaints by product**

Product	Number of complaints
Shares	37,475
IDPSs	8,254
Other managed investments	4,985
Cash management trusts	4,332
Personal advice	3,288

**Note:** See Table 59 for further information about the top five products in investments and advice.

## Most common issues

Service-related issues were the most common and received more than three times the number of complaints as general service delays: see Table 17. The top three issues all relate to the service category.

**Table 17: Top five investments and advice issues**

Issue	Number of complaints
Service-related issues	32,280
General service delay	9,980
Technical problems	6,432
Commercial practice or policy	5,050
Delay in following instructions	4,261

**Note:** See Table 60 for further information about the top five issues in investments and advice.

**Table 18: Top five issues for each top five product in investments and advice**

Product	Top five issues	Number of complaints
Shares	Service-related issues	22,626
	General service delay	6,186
	Technical problems	3,324
	Delay in following instructions	2,217
	Fees/costs	1,832
IDPS	Service-related issues	2,151
	Delay in following instructions	1,171
	Commercial practice or policy	865
	Technical problems	725
	General service delay	695
Other managed investments	Service-related issues	1,357
	Investment performance	879
	General service delay	444
	Technical problems	309
	Other instructions-related issues	253
Cash management trusts	Service-related issues	1,502
	Commercial practice or policy	743
	General service delay	529
	Technical problems	412
	Other transaction-related issues	317
Personal advice	Service-related issues	965
	Quality of advice	654
	Other advice-related issues	593
	Fees/costs	392
	General service delay	248

## Time taken to resolve complaints

Half of investment and advice complaints were resolved on the same day, while three-quarters of the complaints were resolved within four days. Almost all complaints (99%) were resolved within 46 days: see Table 19.

**Table 19: Time taken to resolve investments and advice complaints**

Days	Number of complaints	Percentage of all complaints
Same day	44,507	62.84%
1 to 5	11,642	16.44%
6 to 30	12,669	17.89%
31 to 45	1,266	1.79%
46 to 90	523	0.74%
91 to 180	191	0.27%
181 and above	29	0.04%

## Outcomes

The category, no remedy, or apology or explanation only accounted for 49% of outcomes for investments and advice complaints. The second-highest outcome was service-based remedy, at 43%: see Table 20. The categories of monetary remedy, other remedy, and withdrawn or discontinued completed the top five outcomes for investments and advice complaints, and equated to below 10% of all outcomes.

**Table 20: Top outcomes for investments and advice**

Outcome	Number of complaints
No remedy, or apology or explanation only	34,678
Service-based remedy	30,179
Monetary remedy	5,226
Other remedy	754
Withdrawn or discontinued	584

# Superannuation

The superannuation category comprises the products in Table 13 of the [IDR data reporting handbook](#).

Superannuation products include:

- › annuity policy
- › approved deposit fund
- › life policy fund
- › retirement savings account
- › small APRA fund, and
- › superannuation fund.

Most superannuation funds offer life insurance for their members. If a consumer has life insurance through their superannuation fund, the trustee of the fund holds the policy on trust as a member of the fund. If a consumer makes a complaint in this scenario, it should be recorded and reported by the superannuation fund trustee, using the corresponding superannuation product code in Table 13 of the IDR data reporting handbook, for example, *Superannuation fund—Total and permanent disability*.

## Key observations

In the 2023–24 financial year, financial firms reported 220,860 complaints relating to superannuation. Approximately 54% of these complaints were resolved on the same day.

More than \$15 million in total monetary remedy was provided to superannuation complainants.

The top three **products** for superannuation complaints were:

- › superannuation account (73%)
- › pension (11%), and
- › death benefit (5%).

The top three **issues** for superannuation complaints were:

- › service-related issues (26%)
- › delay in following instructions (12%), and
- › technical problems (10%).

The top three **outcomes** for superannuation complaints were:

- › no remedy, or apology or explanation only (60%)
- › service-based remedy (35%), and
- › other remedy (2%).

## Most common complaints by product

The superannuation product that received the most complaints was superannuation account: see Table 21. Pension and death benefit were next accounting for over 25,000 and 10,000 complaints, respectively.

**Table 21: Top five superannuation complaints by product**

Product	Number of complaints
Superannuation account	161,513
Pension	25,112
Death benefit	10,960
Other features within a superannuation fund	9,345
Total and permanent disability	8,682

**Note 1:** The number of complaints is the combined complaint count of the product across the various categories under superannuation in Table 13 of the [IDR data reporting handbook](#). For example, the number of complaints for a superannuation account is combined across the product categories: approved deposit fund, life policy fund, small APRA fund and superannuation account.

**Note 2:** See Table 61 for further information about the top five products in superannuation.

## Most common issues

Service-related issues received the most complaints, recording double the number than the second-highest category – delay in following instructions: see Table 22. A delay in following instructions is when a financial firm followed instructions, but not within an agreed or accepted timeframe.

A general service delay involves a slow or delayed service, and includes call-wait times, lengthy in-person queues, delays in providing a remediation outcome, difficulties in obtaining a booking or appointment, third-party timelines and their related delays. An account administration error may include where the financial firm has made an error when calculating a superannuation account balance.

**Table 22: Top five superannuation issues**

Issue	Number of complaints
Service-related issues	56,458
Delay in following instructions	26,658
Technical problems	23,065
General service delay	19,913
Account administration error	11,985

**Note:** See Table 62 for further information about the top five issues in superannuation.

**Table 23: Top five issues for each top five product in superannuation**

Product	Top five issues	Number of complaints
Superannuation account	Service-related issues	40,487
	Delay in following instructions	22,589
	Technical problems	18,253
	General service delay	14,509
	Account administration error	9,645
Pension	Service-related issues	6,102
	Technical problems	3,485
	Delay in following instructions	3,396
	General service delay	2,831
	Account administration error	1,677
Death benefit	Delay in claim handling	4,077
	Service-related issues	2,422
	Death benefit distribution	1,396

Product	Top five issues	Number of complaints
	General service delay	736
	Insurance coverage terms	377
Other features within a superannuation fund	Service-related issues	4,219
	Technical problems	1,163
	General service delay	1,001
	Other instructions-related issues	450
	Other disclosure-related issues	339
Total and permanent disability	Delay in claim handling	2,789
	Service-related issues	1,995
	General service delay	676
	Insurance coverage terms	540
	Denial of claim – other	396

**Note:** See Table 61 for further information about the top five product in superannuation.

## Time taken to resolve complaints

Half of superannuation complaints were resolved on the same day, while three-quarters of the complaints were resolved within seven days. Almost all complaints (99%) were resolved within 51 days: see Table 24.

**Table 24: Time taken to resolve superannuation complaints**

Days	Number of complaints	Percentage of all complaints
Same day	115,238	53.64%
1 to 5	32,400	15.08%
6 to 30	49,271	22.93%
31 to 45	15,362	7.15%
46 to 90	1,890	0.88%
91 to 180	596	0.28%
181 and above	94	0.04%



## Outcomes

More than 60% of outcomes resulted in no remedy, or apology or explanation only: see Table 25. Following this, 35% of all complaints involved a service-based remedy. The top five outcomes for superannuation complaints also included, other remedy, monetary remedy and complaints being withdrawn or discontinued.

**Table 25: Top five outcomes for superannuation complaints**

Outcome	Number of complaints
No remedy, or apology or explanation only	129,838
Service-based remedy	74,538
Other remedy	5,047
Monetary remedy	3,807
Withdrawn or discontinued	1,174

# Traditional trustee services

The traditional trustee services category comprises the product categories in Table 14 of the [IDR data reporting handbook](#).

Traditional trustee services include:

- › estate management
- › estate planning
- › trusts, and
- › other traditional trustee services.

## Key observations

In the 2023–24 financial year, financial firms reported 5,217 complaints relating to traditional trustee services. Of these complaints, more than 60% were resolved on the same day.

More than \$383,000 in total monetary remedy was provided to traditional trustee service complainants.

The top three **products** for traditional trustee services complaints were:

- › beneficiary (trusts) (59%)
- › enduring powers of attorney (15%), and
- › other traditional trustee services (12%).

The top three **issues** for traditional trustee services complaints were:

- › service-related issues (52%)
- › other transaction-related issues (23%), and
- › account administration error (11%).

The top three **outcomes** for traditional trustee services complaints were:

- › no remedy, or apology or explanation only (68%)
- › service-based remedy (21%), and
- › monetary remedy (7%).

## Most common complaints by product

The highest number of complaints for traditional trustee services products was for the preparation of a trust instrument for a trust created for beneficiaries: see Table 26. Following this, the preparation of an enduring power of attorney and other traditional trustee services.

Estate management includes administering or managing a trust, deceased estate or other estate of an individual (e.g. in the capacity of trustee, executor or guardian). A specific purpose product category complaint relates to the preparation of a trust instrument for a specific purpose trust (i.e. a trust established for a specific purpose rather than for designated beneficiaries).

**Table 26: Top five traditional trustee services complaints by product**

Product	Number of complaints
Beneficiary	3,060
Enduring powers of attorney	798
Other traditional trustee services	619
Estate management	529
Specific purpose	193

**Note:** See Table 63 for further information about the top five products in traditional trustee services.

## Most common issues

Service-related issues were the most common issues accounting for approximately 52% of the issues reported for traditional trustee services: see Table 27.

**Table 27: Top five traditional trustee services issues**

Issue	Number of complaints
Service-related issues	2,695
Other transaction-related issues	1,189
Account administration error	549
General service delay	522
Commercial practice or policy	284

**Note:** See Table 64 for further information about the top five issues in traditional trustee services.

## Time taken to resolve complaints

Half of traditional trustee services complaints were resolved on the same day, while three-quarters of the complaints were resolved within seven days. Almost all complaints (99%) were resolved within 42 days: see Table 28.

**Table 28: Time taken to resolve traditional trustee services complaints**

Days	Number of complaints	Percentage of all complaints
Same day	3,114	60.74%
1 to 5	527	10.28%
6 to 30	1,373	26.78%
31 to 45	81	1.58%

Days	Number of complaints	Percentage of all complaints
46 to 90	26	0.51%
91 to 180	6	0.12%

## Outcomes

More than 68% of outcomes were reported as no remedy, or apology or explanation only: see Table 29. Following this, approximately 21% of all complaints involved a service-based remedy. The top five outcomes for traditional trustee services complaints also included monetary remedy, other remedy and a complaint being withdrawn or discontinued.

**Table 29: Top five outcomes for traditional trustee services complaints**

Outcome	Number of complaints
No remedy, or apology or explanation only	3,488
Service-based remedy	1,059
Monetary remedy	334
Other remedy	333
Withdrawn or discontinued	102

# Complaints not relating to products and services

Where possible, financial firms should record complaints under their most relevant product or service type. If the complaint is not about a product or service, it should be reported as being not product or service related.

This will generally only occur if the complaint is heavily issue-based and does not relate to any specific product or service, for example, a lack of wheelchair access to a bank branch.

## Key observations

In the 2023–24 financial year, financial firms reported 416,527 complaints that did not relate to any specific product or service. Of these complaints, more than 74% were resolved on the same day.

More than \$15 million in total monetary remedy was provided to complainants within this category.

The top three **issues** for complaints not relating to a product or service were:

- › service-related issues (43%)
- › general service delay (17%), and
- › technical problems (10%).

The top three **outcomes** for complaints not relating to a product or service were:

- › no remedy, or apology or explanation only (57%)
- › service-based remedy (35%), and
- › monetary remedy (6%).

## Most common issues

More than 42% of the issues for complaints not relating to a product or service were service-related: see Table 30. Following this, general service delay and technical problems round out the top three.

**Table 30: Top five issues for complaints not relating to a product or service**

Issue	Number of complaints
Service-related issues	178,638
General service delay	71,497
Technical problems	40,916
Other transaction-related issues	21,024
Commercial practice or policy	17,313

**Note:** See Table 65 for further information about the top five issues in complaints not relating to products and services.

## Time taken to resolve complaints

Half of the complaints unrelated to a product or service were solved on the same day, while three-quarters of the complaints were resolved within one day. Almost all complaints (99%) were resolved within 27 days: see Table 31.

**Table 31: Time taken to resolve complaints not relating to a product or service**

Days	Number of complaints	Percentage of all complaints
Same day	307,868	74.65%
1 to 5	50,402	12.22%
6 to 30	52,512	12.73%
31 to 45	993	0.24%
46 to 90	512	0.12%
91 to 180	123	0.03%
181 and above	12	0.00%

## Outcomes

More than 57% of outcomes were no remedy, or apology or explanation only: see Table 32. Following this, approximately 35% of all complaints involved a service-based remedy. The top five outcomes for complaints not related to a product or service also included monetary remedy, other remedy and a complaint being withdrawn or discontinued.

**Table 32: Top five outcomes for complaints not relating to a product or service**

Outcome	Number of complaints
No remedy, or apology or explanation only	236,586
Service-based remedy	142,880
Monetary remedy	23,489
Other remedy	9,354
Withdrawn or discontinued	3,424

# Cross-sectoral themes – financial difficulty and debt collection

The financial difficulty and debt collection category comprises the issues in Table 17 of the [IDR data reporting handbook](#).

## Key observations

We observed that some firms reported an unexpectedly low number of complaints for financial difficulty issues, considering the products reported and those firms' primary businesses.

ASIC expects firms to ensure that the IDR data they report accurately reflects the issues raised by their customers. We also expect firms to proactively identify and resolve any clear gaps in the IDR data they report.

In the 2023–24 financial year, financial firms reported 113,117 complaints relating to financial difficulty and debt collection issues. More than 56% of complaints were resolved on the same day.

More than \$18 million in total monetary remedy was provided to complainants.

The top three **products** complaints about financial difficulty and debt collection issues were:

- › credit cards (24%)
- › home loans (19%), and
- › non-cash systems (19%).

The top three **issues** reported within the ten financial difficulty and debt collection issues were:

- › handling of debt collection (37%)
- › disputed liability (32%). and
- › other issues related to financial difficulty and debt collection issues (18%).

The top three **outcomes** for financial difficulty and debt collection issue complaints were:

- › no remedy, or apology or explanation only (43%)
- › service-based remedy (36%), and
- › monetary remedy (9%).

## Most common complaints by product

Credit cards and home loans were the top two products in financial difficulty and debt collection issue complaints: see Table 33. Three of the top five products were consumer credit products.

**Table 33: Top five products across all sectors for complaints about financial difficulty and debt collection issues**

Products	Number of complaints
Credit cards	27,263
Home loans	21,880
Non-cash systems	21,088
Personal loans	11,195
Motor vehicle – comprehensive	6,448

**Note:** See Table 66 for further information about the top five products in financial difficulty and debt collection.

## Most common issues

The financial difficulty and debt collection category comprises ten issues in total for use in IDR reporting. The handling of debt collection attracted the greatest number of complaints: see Table 34. This issue refers to a financial firm inappropriately or poorly handling the debt collection process. For example, the complainant alleges that they have not received the debt collection notice, or they have been harassed or coerced.

A disputed liability is where the complainant denies liability for an account or guarantee. For example, the complainant has requested to see the proof of debt, or believes that the financial firm is pursuing the wrong person for a debt associated with a credit facility.

A request to suspend enforcement proceedings includes where a financial firm has continued its action to recover a debt after a financial difficulty application has been made. For example, when the financial firm continues or commences legal proceedings or general recovery action, post-request.

When a complaint involves a request for assistance due to financial difficulty (including a request for a formal hardship arrangement or other financial difficulty arrangement), the request may have been actual or implied.

**Table 34: Top five issues across all sectors for complaints about financial difficulty and debt collection issues**

Issues	Number of complaints
Handling of debt collection	41,731
Disputed liability	35,882
Other issues relating to financial difficulty/debt collection	19,861
Request to suspend enforcement proceedings	17,643
Financial difficulty arrangement	16,289

**Note:** See Table 67 for further information about the top five issues in financial difficulty and debt collection.



## Time taken to resolve complaints

Half of the complaints about financial difficulty and debt collection were resolved on the same day, while three-quarters of the complaints were resolved within eight days. Almost all complaints (99%) were resolved within 81 days: see Table 35.

**Table 35: Time taken to resolve complaints about financial difficulty and debt collection issues**

Days	Number of complaints	Percentage of all complaints
Same day	61,571	56.12%
1 to 5	14,889	13.57%
6 to 30	28,324	25.82%
31 to 45	1,934	1.76%
46 to 90	2,212	2.02%
91 to 180	737	0.67%
181 and above	49	0.04%

## Outcomes

More than 43% of outcomes were no remedy, or apology or explanation only: see Table 36.

Following this, a service-based remedy accounted for 36% of outcomes for complaints about financial difficulty and debt collection.

**Table 36: Top five outcomes across all sectors for complaints about financial difficulty and debt collection issues**

Outcomes	Number of complaints
No remedy, apology or explanation only	47,627
Service-based remedy	39,674
Monetary remedy	10,390
Withdrawn or discontinued	5,046
Other remedy	5,030

# Cross-sectoral themes – scams and fraud

The scams and fraud category comprises the issues in Table 17 of the [IDR data reporting handbook](#).

## Key observations

In the 2023–24 financial year, financial firms reported 159,188 complaints relating to scams and fraud issues. Approximately 52% of complaints were resolved on the same day.

Where consumers are victims of scams, they should immediately contact their bank or financial institution. This may prevent continuing losses, help recover funds, and protect other consumers from similar scam conduct.

More than \$48 million in total monetary remedy was provided to complainants.

The top three **products** complaints for scams and fraud issues were:

- › personal transaction accounts (33%)
- › credit cards (19%), and
- › non-cash systems (18%).

The top three **issues** reported within the four scams and fraud issues were:

- › other scam and fraud related issues (58%)
- › victim of scam (33%), and
- › fraud and forgery by a third party (20%).

The top three **outcomes** for scam and fraud issue complaints were:

- › no remedy, or apology or explanation only (45%)
- › service-based remedy (41%), and
- › monetary remedy (17%).

## Most common complaints by product

Personal transaction accounts were the top product for scams and fraud issue complaints: see Table 37. Four of the top five products were banking and finance products.

**Table 37: Top five products across all sectors for complaints about scams and fraud**

Products	Number of complaints
Personal transaction accounts	51,924
Credit cards	30,087
Non-cash systems	28,627
Not product/service-related	26,046
Business transaction accounts	5,099

**Note:** See Table 68 for further information about the top five products in scams and fraud.

## Most common issues

The top issue for scams and fraud complaints was other scam/fraud-related issues: see Table 38.

A victim of scam includes where the complainant was the victim of a scam and has also sought redress from the financial firm.

The issue of fraud or forgery by a third party is where the complainant was the target of fraud or forgery perpetrated by a third party. This may include the complainant's partner or ex-partner, other joint account holder, business partner, or employee within the complainant's small business.

Fraud or forgery by a financial firm is perpetuated by the financial firm or its agents. This may include employees of the firm, contractors, authorised representatives or credit representatives.

**Note:** See Table 73, Table 74, and Table 75 for more information about authorised representative complaints.

**Table 38: Top issues across all sectors for complaints about scams and fraud**

Issues	Number of complaints
Other scam/fraud-related issues	92,858
Victim of scam	53,139
Fraud/forgery by a third party	31,866
Fraud/forgery by financial firm	1,787

**Note 1:** There are four issues under the scam and fraud category.

**Note 2:** See Table 69 for further information about the top five issues in scams and fraud.

## Time taken to resolve complaints

Half of all complaints in this category were resolved on the same day, while three-quarters of were resolved within seven days: see Table 39. Approximately all complaints (99%) were resolved within 47 days.

**Table 39: Time taken to resolve scams and fraud complaints**

Days	Number of complaints	Percentage of all complaints
Same day	81,049	51.84%
1 to 5	30,228	19.33%
6 to 30	41,895	26.79%
31 to 45	1,565	1.00%
46 to 90	1,322	0.85%
91 to 180	285	0.18%
181 and above	14	0.01%

## Outcomes

More than 45% of complaints were resolved with no remedy, or apology or explanation only: see Table 40. A service-based remedy was the second highest outcome, and a monetary remedy was third.

**Table 40: Top five outcomes across all sectors for complaints about scams and fraud**

Outcomes	Number of complaints
No remedy, apology or explanation only	70,813
Service-based remedy	63,528
Monetary remedy	27,192
Other remedy	3,749
Withdrawn or discontinued	2,470

# Breakdown of complainants in IDR data

## Who made the complaints?

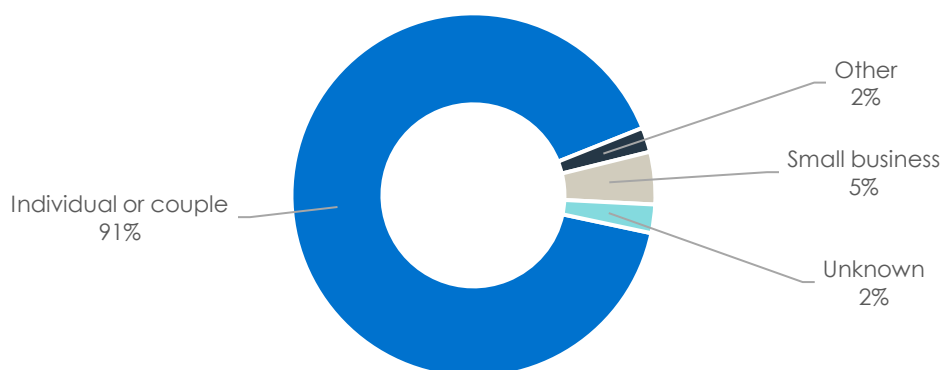
Approximately 91% of complaints were lodged by an individual or both members of a couple: see Figure 8.

Approximately 5% of all complaints were lodged by a small business. A small business is an organisation with fewer than 100 employees and includes sole traders.

The category other, comprising 2% of complaint sources includes trusts, self-managed super fund trustees, executors, large businesses, and other complainants that are not an individual or couple or a small business.

Two percent of all complaint sources were categorised as unknown.

**Figure 8: Type of complainant**



**Note 1:** See paragraph above for a description of this figure (accessible version).

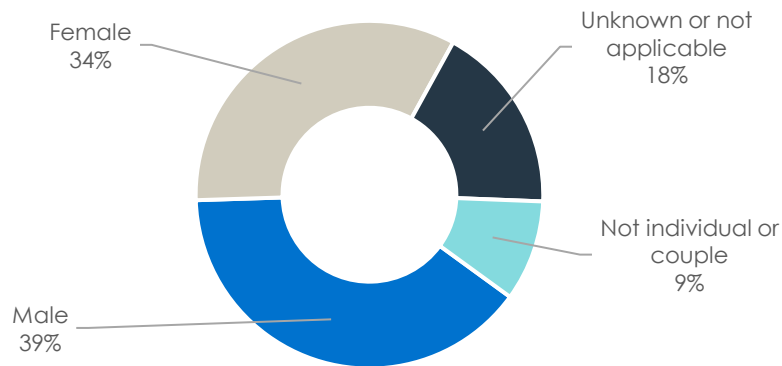
**Note 2:** Percentages shown in this figure are rounded to the nearest unit. This means the sum of individual values shown may not equal 100% because of rounding.

**Note 3:** See Table 70, Table 71, and Table 72 for further information about complaints made by small businesses.

## Gender of complainants

Approximately 39% of complainants were male, and 34% were female: see Figure 9. The unknown or not applicable category, at 18%, indicates that gender information of the complainant was not available, or the complaint was lodged by both members of a couple. The not individual or couple category, at 9%, can mean that the complaint was lodged by a small business, other entity, or that the complainant type is unknown.

**Figure 9: Gender of complainants**



**Note 1:** See paragraph above for a description of this figure (accessible version).

**Note 2:** Percentages shown in this figure are rounded to the nearest unit. This means the sum of individual values shown may not equal 100% because of rounding.

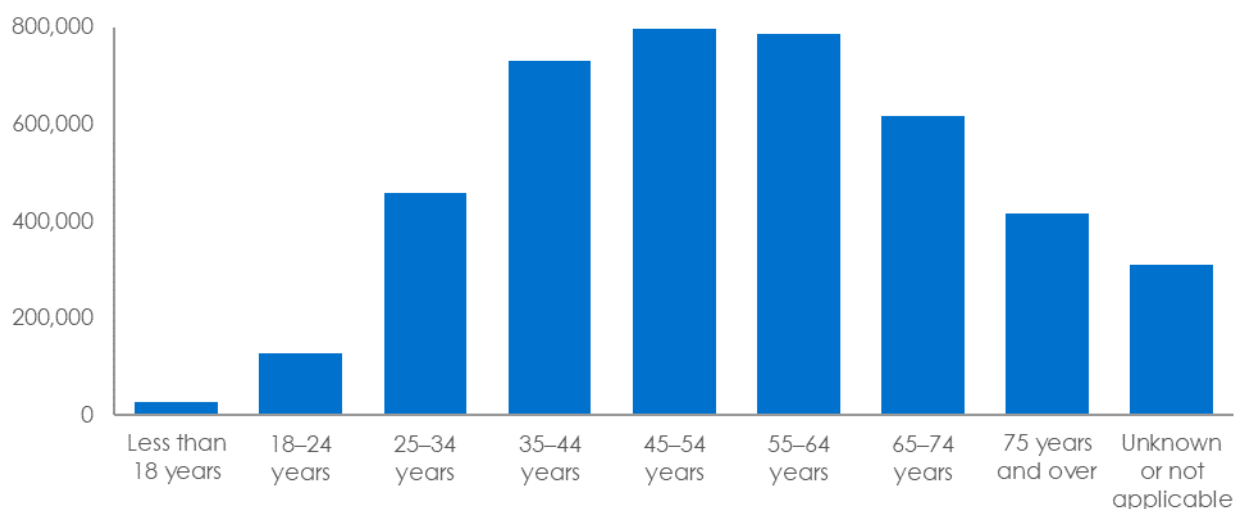
**Note 3:** We have not included complaints from complainants who identified as non-binary, which were less than 1% of all complaints (i.e. 707 complaints).

## Age of complainants

Complainant age was supplied when the complaint was from an individual. The unknown or not applicable age category indicates that the complainant age was not known, or the complaint was lodged by both members of a couple. Complainant age was not supplied when the complaint type was small business, other, or unknown.

Approximately 55% of complaints were from complainants aged 45 years or above. There were fewer complaints by the younger age groups, with less than 13% of complaints from complainants 34 years and below. See Figure 10 for the number of complaints by age group.

**Figure 10: Number of complaints by complainant age group**



**Note:** For the data shown in this figure, see Table 51 (accessible version).

## Complaints by state and territory

The reported IDR data included complainants' postcodes for a postal address in the case of an individual or couple's complaint, or for the principal location for a small business.

Combined, New South Wales and Victoria had more than 55% of all complaints.

The next highest was Queensland, followed by the other category, which includes cases where the postcode is unknown or not applicable. See Table 41 for the percentage of all complaints by location.

**Table 41: Percentage of all complaints by state and territory**

State or territory	Percentage of all complaints	Percentage of population
New South Wales	27.99%	31.20%
Victoria	27.28%	25.70%
Queensland	17.99%	20.50%
Other	10.41%	N/A
Western Australia	7.62%	10.90%
South Australia	5.27%	6.90%
Australian Capital Territory	1.56%	1.70%
Tasmania	1.54%	2.10%
Northern Territory	0.33%	0.90%

**Note:** The source for state and territory population percentages in this table is the *Australia Bureau of Statistics' National, state and territory population, March 2024, Table 3: Estimated resident population and percentage, States and territories.*

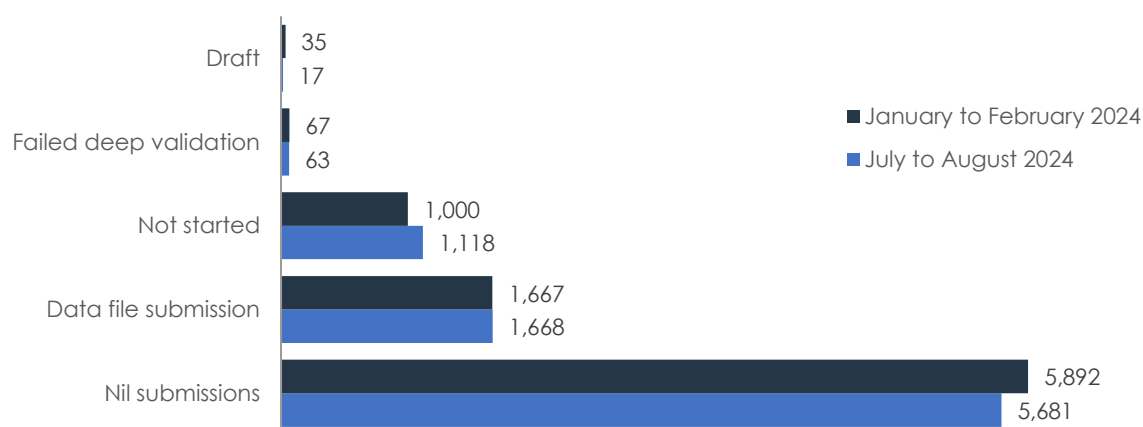
## Breakdown of submissions

This section provides a breakdown of the lodgement status of the successfully submitted IDR files for financial firms at the end of the January to February 2024 and July to August 2024 submission windows covered by this report.

Figure 11 provides the status of IDR data lodged during these two submission windows. Only the IDR reports that were successfully submitted are the subject of this report.

- › **Draft** – a firm has started a transaction but has not submitted it.
- › **Failed deep validation** – an IDR file has not been successfully submitted because it did not pass deep validation.
- › **Not started** – no transaction has commenced.
- › **Data file submission** – a firm has successfully completed the transaction and submitted an IDR file that passed deep validation.
- › **Nil submission** – a firm has successfully completed the transaction and submitted a nil submission rather than an IDR file for the reporting period.

**Figure 11: Lodgement status of IDR data from January to February 2024 and July to August 2024 submission windows**



**Note 1:** For the data shown in this figure, see Table 52 (accessible version).

**Note 2:** The January to February 2024 window was extended to 14 March 2024 and the July to August 2024 submission window was extended to 6 September 2024.

**Note 3:** A total of 5,035 financial firms lodged a nil submission for both reporting periods.

## Number of licensees during the reporting period

The number of licensees varied during the reporting periods due to approvals for new licences and cancellations. A licensee whose licence is pending, refused or cancelled at the time the IDR submission window closes is not required to submit an IDR report. The number of licensees as at March 2024 and September 2024 is set out in Table 42.



**Table 42: Number of licensees during the reporting period**

Licensee status	AFS licensees	Credit licensees
Licensees as at March 2024	4,325	4,640
Licensees as at September 2024	4,237	4,571

**Note:** A financial firm that holds both an AFS licence and a credit licence (with the same licence number) must lodge a consolidated IDR report for both licences for each reporting period.

## Nil submissions

A high number of nil submissions were received for both reporting periods, with 5,892 firms advising that they had no complaints between July and December 2023, while 5,681 firms advised they had no complaints between January and July 2024.

Financial firms with no complaints in a reporting period are still required to submit an IDR report to ASIC. These firms are not required to submit an IDR data file and must instead submit a report declaring that they have no complaints data for the relevant period.

We will assess compliance with the reporting requirements by reviewing firms that make a nil submission against other datasets, including reports of misconduct, reportable situations and data from the Australian Financial Complaints Authority (AFCA).

## Late submissions

ASIC notes that many firms started an IDR report late in the two-month submission windows and that some then ran out of time to complete a report before the window closed.

The two-month IDR data reporting submission windows are intended to provide time for firms to fix any potential validation errors and successfully resubmit before the submission window closes. An IDR data file is only successfully submitted when the data file has successfully passed both basic and deep validation.

While basic validation occurs instantly, deep validation occurs up to **48 hours after** the data file has been submitted on the [ASIC Regulatory Portal](#). If an IDR data file fails either basic or deep validation, the financial firm must fix the relevant errors and resubmit their data file before the submission window closes.

ASIC encourages firms to start their IDR reports well before the closing date of the submission window to allow enough time to fix any errors and successfully resubmit.

# Feedback on the standard of reporting

## Data accuracy

ASIC has published detailed requirements and practical guidance in the [IDR data reporting handbook](#) to assist firms to report IDR data. ASIC expects that firms will report data that accurately reflects the IDR processes and outcomes in their business.

While ASIC does not verify that firms report data that accurately matches their underlying complaints handling, our review has identified variations in the data reported by firms, and we are concerned that some firms are not reporting data as accurately as possible. Table 43 outlines example issues and observations about accuracy.

ASIC will publish IDR data as it is reported to ASIC, including detailed firm-level data in 2025. We encourage all firms to review the quality of the IDR data they report to ASIC ahead of firm-level publication.

**Table 43: Examples of accuracy issues and observations.**

Examples of accuracy issues	Observations
Unexpectedly large variations in the overall volume of complaints reported by comparable firms	Firms should ensure that they are capturing and reporting all complaints in accordance with <a href="#">RG 271</a> and the IDR data reporting handbook
Gaps in product or issue categories reported where those categories are central to a firm's business	Firms should ensure their IDR data accurately reflects the IDR processes and outcomes in their business
Firms report product or issue categories unrelated to the firm's business	Firms should ensure their IDR data accurately reflects the IDR processes and outcomes in their business
Firms report only single product, issue, or outcome fields rather than using the multiple fields available	If the complaint involves multiple products or services, issues, or outcomes, then firms must record and report this information
Overuse of unknown for the amount of a monetary remedy where complaints have a monetary remedy outcome	Firms must only use unknown for this field if the size of a monetary remedy cannot be quantified. Otherwise, firms must provide a specific amount or a best estimate
Overuse of various other product and issue categories	Firms should only use other product or issue categories where a complaint product or issue does not fit into any of the specific categories

ASIC will be undertaking a range of activities to strengthen compliance with the regime and to improve the IDR data reported by financial firms.

# Appendix 1: Scope and methodology

## Scope of this publication

The IDR reporting obligation enables ASIC to publish information relating to IDR reports lodged by financial firms.

The data in scope for this publication are successful IDR reports for the relevant reporting periods of:

- › 1 July 2023 and 31 December 2023, and
- › 1 January 2024 and 30 June 2024.

**Note:** This includes IDR reports lodged in the January 2024 and July 2024 submission windows.

The following data is outside the scope of ASIC's legislative reporting obligation, and therefore has not been included in this publication:

- › IDR data of a financial firm before commencement of their 'tranche' reporting period

**Note:** IDR data reporting commenced in three tranches to support an effective transition to the new requirements. First and second tranche firms are set out in [ASIC Instrument 2022/205](#) (PDF 232 KB). All other firms in scope for IDR data reporting to ASIC are third tranche firms. For third tranche firms, complaints received before 1 July 2023 do not need to be reported to ASIC, even if they are still open at the start of the first or subsequent reporting period.

- › ASIC Regulatory Portal transactions with status as 'not started', 'draft', or 'failed deep validation'

**Note:** Transactions with these lodgement statuses were not considered successful submissions.

- › Licensee status of 'pending', 'refused' or 'cancelled' at the time of the closure of the submission window

**Note:** If a financial firm has successfully lodged an IDR report before changing its licensee status to one of the above, the lodged IDR report is retained in the dataset.

- › External dispute resolution (EDR) escalation, timeframes and outcomes, which will be reflected in AFCA data.

## Methodology

This publication has been prepared based on analysis of the IDR reports (as set out above).

Financial firms with an AFS licence and a credit licence with the same licence number must submit a consolidated report for both licences to ASIC. This is the only qualifier for submitting a consolidated report for two entities.

A single complaint may contain up to three of the data elements, products, issues and outcomes. There is no implied link or hierarchy within the data elements used to record products, issues and outcomes. Rather, all products, issues and outcomes recorded are taken to relate to the complaint as a whole.

## **Amending or updating successfully submitted IDR data**

During an open submission window, financial firms may correct or add to a previous successfully submitted IDR report. This could change the data observations and statistics presented in this publication.

For example, a financial firm may have left out data for a complaint in the July to December 2023 reporting period and only discovered the omission after the January to February 2024 submission window had closed. The financial firm can update the IDR data for that complaint in the July to August 2024 submission window.

The firm must use the same complaint unique identifier as that in the previous IDR report, including all of the data elements, and submit a single IDR data file together with all the IDR data the financial firm has recorded for the current submission window.

Data must be updated using the same complaint unique identifier if the complaint is opened and closed across consecutive reporting windows. This may also be the case if the complaint is reopened.

There were 23 financial firms that amended data for 380,019 past complaints in the January to February 2024 submission window. The amended data related to complaints made prior to or during the January to June 2023 reporting period. This reporting period was for a smaller group of financial firms and prior to the requirement for all in-scope financial firms to lodge IDR data. For further information see pages 5 and 6 of the [IDR data reporting handbook](#).

During the July to August 2024 submission window, 31 financial firms amended data for 110,495 past complaints.

This excludes updates where a complaint was reopened and closed across reporting periods where the financial firm used the same complaint unique ID.

## Appendix 2: Accessible versions of figures

**Table 44: Overview of the dispute resolution process from a consumer perspective**

Process
<ol style="list-style-type: none"> <li>1. Consumer dissatisfied with their financial firm.</li> <li>2. Consumer lodges complaint with financial firm via IDR process.</li> <li>3. If consumer is:               <ol style="list-style-type: none"> <li>a. satisfied with the IDR outcome, the dispute resolution process ends, or</li> <li>b. dissatisfied with the IDR outcome, the process continues.</li> </ol> </li> <li>4. Consumer lodges complaint with AFCA via EDR process.</li> <li>5. If the consumer is dissatisfied, they may take private legal action.</li> </ol>

**Note:** This is an accessible version of the information contained in Figure 1.

**Table 45: General reporting statistics**

Statistics
<ul style="list-style-type: none"> <li>› Over 4.7 million individual complaints made to financial firms.</li> <li>› Over \$375 million total monetary remedy was provided to complainants.</li> <li>› 623,555 complaints resulted in a monetary remedy.</li> <li>› 2,016 financial firms reported IDR data of complaints received from 1 July 2023 to 30 June 2024.</li> <li>› 82.4% of all IDR complaints were lodged by 20 firms. These were generally larger financial firms.</li> <li>› 35,209 complaints were referred by AFCA back to financial firms so that the complaint could progress through IDR.</li> <li>› 5,035 financial firms declared no IDR data to report from 1 July 2023 to 30 June 2024. This is a higher number than ASIC expected.</li> </ul>

**Note:** This is an accessible version of the information contained in Figure 2.

**Table 46: Top complaints – by product, issue and outcome**

Top complaints by product	Top complaints by issue	Top complaints by outcome
<ul style="list-style-type: none"> <li>› 33% of complaints were for general insurance products</li> <li>› 22% of complaints were for credit products</li> <li>› 15% of complaints were for deposit taking products</li> </ul>	<ul style="list-style-type: none"> <li>› 45% of complaints were about service</li> <li>› 22% of complaints were about charges</li> <li>› 11% of complaints were about transactions</li> </ul>	<ul style="list-style-type: none"> <li>› 43% of complaint outcomes involved an explanation or apology only, or no remedy</li> <li>› 39% of complaint outcomes were a service-based remedy</li> <li>› 13% of complaint outcomes were a monetary remedy</li> </ul>

**Note:** This is an accessible version of the information contained in Figure 3.

**Table 47: Total number and percentage of complaints by category**

Category	Number of complaints	Percentage of complaints resolved on the same day
Banking and finance	2,420,611	71%
General insurance	1,561,824	76%
Superannuation	220,860	54%
Scams and fraud	159,188	52%
Financial difficulty and debt collection	113,117	56%
Investments and advice	72,238	63%
Life insurance	54,896	51%

**Note:** This is an accessible version of the information contained in Figure 4.

**Table 48: Source of complaints**

Key statistics
<ul style="list-style-type: none"> <li>› 39% of complaints were from men, and 34% were from women.</li> <li>› Over three-quarters of all complaints were resolved within one day.</li> <li>› The age group lodging the most complaints was 45–54 years.</li> <li>› Over 70% of complaints were lodged by phone.</li> <li>› Approximately 91% of complaints were lodged by an individual or couple.</li> <li>› Approximately 5% of complaints were lodged by a small business.</li> </ul>

**Note:** This is an accessible version of the information contained in Figure 5.

**Table 49: Top five products receiving complaints (by product category)**

Category	Top five products receiving complaints
Banking and finance	<ul style="list-style-type: none"> <li>› Non-cash system</li> <li>› Credit cards</li> <li>› Personal transaction accounts</li> <li>› Home loans</li> <li>› Business transaction accounts</li> </ul>
General insurance	<ul style="list-style-type: none"> <li>› Motor vehicle – comprehensive</li> <li>› Home building</li> <li>› Home contents</li> <li>› Landlord insurance</li> <li>› Personal and domestic property – domestic pet/horse</li> </ul>
Life insurance	<ul style="list-style-type: none"> <li>› Term life</li> <li>› Income protection</li> <li>› Funeral insurance/funeral plans</li> <li>› Trauma</li> <li>› Total and permanent disability</li> </ul>

Category	Top five products receiving complaints
Investments and advice	<ul style="list-style-type: none"> <li>› Shares</li> <li>› Investment directed portfolio services</li> <li>› Other managed investments</li> <li>› Cash management trusts</li> <li>› Personal advice</li> </ul>
Superannuation	<ul style="list-style-type: none"> <li>› Superannuation account</li> <li>› Pension</li> <li>› Death benefit</li> <li>› Other features within a superannuation fund</li> <li>› Total and permanent disability</li> </ul>

**Note:** This is an accessible version of the information contained in Figure 6.

**Table 50: Top five issues raised in complaints (by product category)**

Product category	Top five issues raised in complaints
Banking and finance	<ul style="list-style-type: none"> <li>› Service-related issues</li> <li>› Other transaction-related issues</li> <li>› Technical problems</li> <li>› General service delay</li> <li>› Commercial practice or policy</li> </ul>
General insurance	<ul style="list-style-type: none"> <li>› Premiums</li> <li>› Service-related issues</li> <li>› Delay in claim handling</li> <li>› General service delay</li> <li>› Technical problems</li> </ul>
Life insurance	<ul style="list-style-type: none"> <li>› Service-related issues</li> <li>› General service delay</li> <li>› Premiums</li> <li>› Failure to follow instructions or agreement</li> <li>› Delay in following instructions</li> </ul>
Investments and advice	<ul style="list-style-type: none"> <li>› Service-related issues</li> <li>› General service delay</li> <li>› Technical problems</li> <li>› Commercial practice or policy</li> <li>› Delay in following instructions</li> </ul>
Superannuation	<ul style="list-style-type: none"> <li>› Service-related issues</li> <li>› Delay in following instructions</li> <li>› Technical problems</li> <li>› General service delay</li> <li>› Account administration error</li> </ul>

**Note:** This is an accessible version of the information contained in Figure 7.

**Table 51: Number of complaints by complainant age group**

Complainant age group	Number of complaints
Less than 18 years	26,549
18–24 years	125,912
25–34 years	457,068
35–44 years	730,780
45–54 years	796,370
55–64 years	785,024
65–74 years	617,415
75 years and over	416,086
Unknown or not applicable	309,396

**Note:** This is the data shown in Figure 10.

**Table 52: Lodgement status of IDR data from January to February 2024 and July to August 2024 submission windows**

Status	January to February 2024	July to August 2024
Draft	35	17
Failed deep validation	67	63
Not started	1,000	1,118
Data file submission	1,667	1,668
Nil submission	5,892	5,681

**Note:** This is the data shown in Figure 11.



## Appendix 3: Supporting tables

### Banking and finance

**Table 53: Further information for top five products in banking and finance**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Non-cash systems	Same day	Same day	Service-based (86%)	3,012,432
Credit cards	Same day	1	No remedy, apology or explanation only (44%)	40,763,284
Personal transaction accounts	Same day	2	No remedy, apology or explanation only (53%)	36,323,154
Home loans	Same day	2	No remedy, apology or explanation only (45%)	34,217,859
Business transaction accounts	Same day	Same day	No remedy, apology or explanation only (51%)	10,378,793

**Table 54: Further information for top five issues in banking and finance**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	1	No remedy, apology or explanation only (45%)	31,261,223
Other transaction-related issues	Same day	1	Service-based remedy (62%)	8,289,818
Technical problems	Same day	Same day	Service-based remedy (62%)	4,181,237
General service delay	Same day	1	Service-based remedy (45%)	17,274,397
Commercial practice or policy	Same day	1	Service-based remedy (53%)	6,729,154

## General insurance

**Table 55: Further information for top five products in general insurance**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Motor vehicle – comprehensive	Same day	Same day	No remedy, apology or explanation only (42%)	26,512,798
Home building	Same day	Same day	No remedy, apology or explanation only (40%)	37,753,641
Home contents	Same day	Same day	No remedy, apology or explanation only (40%)	9,920,966
Landlord insurance	Same day	Same day	No remedy, apology or explanation only (35%)	3,095,952
Personal and domestic property – domestic pet/horse	Same day	1	No remedy, apology or explanation only (48%)	3,907,498

**Table 56: Further information for top five issues in general insurance**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Premiums	Same day	Same day	Monetary remedy (35%)	31,284,988
Service-related issues	Same day	3	No remedy, apology or explanation only (46%)	12,326,227
Delay in claim handling	Same day	4	Service-based remedy (46%)	8,162,797
General service delay	Same day	4	No remedy, apology or explanation only (51%)	2,564,092
Technical problems	Same day	Same day	Service-based remedy (51%)	159,594

## Life insurance

**Table 57: Further information for top five products in life insurance**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Term life	Same day	6	No remedy, apology or explanation only (46%)	2,298,531
Income protection	1	11	Service-based remedy (43%)	2,237,040
Funeral insurance/funeral plans	Same day	5	Service-based remedy (44%)	687,993
Trauma	Same day	7	No remedy, apology or explanation only (57%)	3,474,117
Total and permanent disability	1	14	Service-based remedy (48%)	683,730

**Table 58: Further information for top five issues in life insurance**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	7	Service-based remedy (44%)	1,614,762
General service delay	Same day	3	No remedy, apology or explanation only (52%)	345,919
Premiums	Same day	8	No remedy, apology or explanation only (50%)	788,683
Failure to follow instructions or agreement	2	9	No remedy, apology or explanation only (48%)	412,776
Delay in following instructions	Same day	5	No remedy, apology or explanation only (40%)	341,732

## Investments and advice

**Table 59: Further information for top five products in investments and advice**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Shares	Same day	Same day	Service-based remedy(50%)	1,229,951
IDPSs	1	8	No remedy, apology or explanation only (50%)	1,938,974
Other managed investments	Same day	6	No remedy, apology or explanation only (64%)	283,195
Cash management trusts	Same day	2	Service-based remedy (48%)	1,680,740
Personal advice	7	26	No remedy, apology or explanation only (53%)	3,988,829

**Table 60: Further information for top five issues in investments and advice**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	1	Service-based remedy (51%)	3,403,766
General service delay	Same day	3	No remedy, apology or explanation only (52%)	587,887
Technical problems	Same day	3	No remedy, apology or explanation only (47%)	420,708
Commercial practice or policy	Same day	4	No remedy, apology or explanation only (50%)	247,808
Delay in following instructions	Same day	7	Service-based remedy (57%)	1,092,831

## Superannuation

**Table 61: Further information for top five products in superannuation**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Superannuation account	Same day	7	No remedy, apology or explanation only (60%)	6,038,529
Pension	Same day	7	No remedy, apology or explanation only (65%)	1,876,501
Death benefit	3	25	No remedy, apology or explanation only (63%)	2,033,802
Other features within a superannuation fund	1	6	No remedy, apology or explanation only (57%)	161,650
Total and permanent disability	7	29	No remedy, apology or explanation only (57%)	4,854,405

**Table 62: Further information for top five issues in superannuation**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	7	No remedy, apology or explanation only (60%)	1,638,768
Delay in following instructions	Same day	7	No remedy, apology or explanation only (66%)	765,801
Technical problems	Same day	5	No remedy, apology or explanation only (57%)	203,554
General service delay	Same day	6	No remedy, apology or explanation only (52%)	534,699
Account administration error	Same day	6	No remedy, apology or explanation only (63%)	534,916

## Traditional trustee services

**Table 63: Further information for top five products in traditional trustee services**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Beneficiary	Same day	6	No remedy, apology or explanation only (80%)	166,912
Enduring powers of attorney	4	15	No remedy, apology or explanation only (58%)	140,433
Other traditional trustee services	Same day	4	Service-based remedy(47%)	15,167
Estate management	1	7	No remedy, apology or explanation only (57%)	34,959
Specific purpose	Same day	7	No remedy, apology or explanation only (46%)	25,587

**Table 64: Further information for top five issues in traditional trustee services**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	11	No remedy, apology or explanation only (69%)	202,669
Other transaction-related issues	Same day	9	No remedy, apology or explanation only (81%)	77,399
Account administration error	10	18	No remedy, apology or explanation only (61%)	122,331
General service delay	Same day	5	No remedy, apology or explanation only (48%)	19,403
Commercial practice or policy	1	7	Service-based remedy (52%)	30,692

## Complaints not relating to products and services

Table 65: Further information for top five issues in for complaints not relating to products and services

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Service-related issues	Same day	1	No remedy, apology or explanation only (53%)	5,724,338
General service delay	Same day	Same day	No remedy, apology or explanation only (55%)	1,719,488
Technical problems	Same day	Same day	No remedy, apology or explanation only (52%)	366,555
Other transaction-related issues	Same day	6	No remedy, apology or explanation only (73%)	816,129
Commercial practice or policy	Same day	Same day	No remedy, apology or explanation only (59%)	325,066

## Financial difficulty and debt collection

Table 66: Further information for top five products in financial difficulty and debt collection

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Credit cards	Same day	7	No remedy, apology or explanation only (62%)	4,755,479
Home loans	1	11	No remedy, apology or explanation only (58%)	3,471,513
Non-cash systems	Same day	Same day	Service-based remedy (94%)	50,799
Personal loans	2	13	No remedy, apology or explanation only (45%)	2,866,568
Motor vehicle – comprehensive	Same day	6	No remedy, apology or explanation only (58%)	269,630

**Table 67: Further information for top five issues in financial difficulty and debt collection**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Handling of debt collection	Same day	Same day	Service-based remedy (48%)	2,795,663
Disputed liability	Same day	8	Service-based remedy (55%)	2,952,128
Other issues relating to financial difficulty/debt collection	1	11	No remedy, apology or explanation only (49%)	4,730,814
Request to suspend enforcement proceedings	Same day	Same day	Service-based remedy (89%)	172,558
Financial difficulty arrangement	5	13	No remedy, apology or explanation only (41%)	6,386,468

## Scams and fraud

**Table 68: Further information for top five products in scams and fraud**

Product	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Personal transaction accounts	2	9	No remedy, apology or explanation only (46%)	20,459,666
Credit cards	Same day	8	No remedy, apology or explanation only (46%)	8,870,657
Non-cash systems	Same day	1	Service-based remedy (80%)	1,531,363
Not product/service-related	Same day	6	No remedy, apology or explanation only (72%)	3,696,244
Business transaction accounts	Same day	10	No remedy, apology or explanation only (59%)	2,266,394



**Table 69: Further information for top issues in scams and fraud**

Issue	Median time to resolve (days)	75 <sup>th</sup> percentile to resolve (days)	Top outcome	Total monetary remedy (\$)
Other scam/fraud-related issues	Same day	4	Service-based remedy (48%)	16,667,782
Victim of scam	2	7	Service-based remedy (60%)	29,240,493
Fraud/forgery by a third party	Same day	10	No remedy, apology or explanation only (68%)	5,448,874
Fraud/forgery by financial firm	Same day	1	Service-based remedy (83%)	849,144

**Note:** There are four issues under the scams and fraud category.

## Complaints by a small business

Small business is defined as an organisation with fewer than 100 employees. It includes sole traders.

**Table 70: Top five products across all sectors for small business complainant type**

Products	Number of complaints
Non-cash systems	93,992
Business transaction accounts	25,348
Not product/service related	12,824
Motor vehicle – comprehensive	12,514
Merchant facilities	9,527

**Table 71: Top five issues across all sectors for small business complainant type**

Issues	Number of complaints
Service-related issues	50,555
Other transaction-related issues	36,089
Technical problems	31,307
Commercial practice or policy	18,343
General service delay	17,067

**Table 72: Top five outcomes across all sectors for small business complainant type**

Outcomes	Number of complaints
Service-based remedy	126,814
No remedy, apology or explanation only	65,712
Monetary remedy	19,689
Other remedy	2,776
Withdrawn or discontinued	2,457

## Complaints about an authorised representative

**Table 73: Top five products across all sectors for complaints about an authorised representative of an AFS licensee or an authorised credit representative**

Products	Number of complaints
Motor vehicle – comprehensive	45,071
Home building	26,756
Travel insurance	8,498
Other domestic insurance	6,363
Buy now, pay later	6,224

**Table 74: Top five issues across all sectors for complaints about an authorised representative of an AFS licensee or an authorised credit representative**

Issues	Number of complaints
Service-related issues	43,709
Delay in claim handling	21,556
General service delay	12,732
Premiums	9,836
Other transaction-related issues	6,420

**Note:** Two financial firms account for 52% of the complaints about an authorised representative of an AFS licensee or an authorised credit representative.

**Table 75: Top five outcomes across all sectors for complaints about an authorised representative of an AFS licensee or an authorised credit representative**

Outcomes	Number of complaints
No remedy, apology or explanation only	72,860
Service-based remedy	42,354
Monetary remedy	7,230
Other remedy	6,477
Decision changed	3,202

# Key terms and related information

## Key terms

<b>AFCA</b>	Australian Financial Complaints Authority – the EDR scheme for which an authorisation under Pt 7.10A of the Corporations Act is in force
<b>AFCA Act</b>	<i>Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Act 2018</i>
<b>AFS licence</b>	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services  <b>Note:</b> This is a definition contained in s9.
<b>AFS licensee</b>	A person who holds an AFS licence under s913B of the Corporations Act
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASIC Act</b>	<i>Australian Securities and Investments Commission Act 2001</i>
<b>ASIC Instrument 2022/205</b>	An ASIC instrument giving effect to the IDR data reporting framework. <a href="#">ASIC Corporations (Internal Dispute Resolution Data Reporting) Instrument 2022/205</a>
<b>complaint</b>	An expression of dissatisfaction made to or about an organisation – related to its products, services, staff or the handling of a complaint – where a response or resolution is explicitly or implicitly expected or legally required  <b>Note:</b> This is the definition given in AS/NZS 10002:2014.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
<b>credit licence</b>	An Australian credit licence under s35 of the National Credit Act that authorises a licensee to engage in particular credit activities
<b>credit licensee</b>	A person who holds an Australian credit licence under s35 of the National Credit Act
<b>EDR</b>	External dispute resolution

<b>financial firm</b>	<p>Firms covered by s912A(1)(g) and 1017G(1) of the Corporations Act, s47(1)(h) of the National Credit Act, s47(1) of the RSA Act and s101(1) of the SIS Act:</p> <ul style="list-style-type: none"> <li>› AFS licensees</li> <li>› unlicensed product issuers</li> <li>› unlicensed secondary sellers</li> <li>› credit licensees</li> <li>› trustees of regulated superannuation funds (other than SMSFs)</li> <li>› trustees of approved deposit funds, and</li> <li>› RSA providers</li> </ul> <p><b>Note 1:</b> We may require other financial entities that are exempt from the requirement to hold a licence to have an IDR process that complies with the standards and requirements that apply to licensees. For example, fintech businesses relying on the ERS exemption.</p> <p><b>Note 2:</b> Unlicensed COI lenders are a type of financial firm. The IDR obligations set out in this guide apply to unlicensed COI lenders, but they are not required to be a member of AFCA.</p>
<b>financial service</b>	Has the meaning given in Div 4 of Pt 7.1 of the Corporations Act
<b>firm-level data</b>	Data from individual financial firms
<b>IDPS</b>	An investor directed portfolio service as defined in <a href="#">ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669</a> or any instrument that amends or replaces that instrument
<b>IDR</b>	Internal dispute resolution
<b>IDR data file</b>	A CSV file containing a financial firm's IDR data
<b>IDR processes</b>	The internal dispute resolution procedures that meet the requirements and standards made and approved by ASIC under <a href="#">RG 271</a> and <a href="#">ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98</a>
<b>IDR report</b>	A submission of IDR data (in accordance with ASIC Instrument 2022/205 via ASIC's Regulatory Portal, being either an IDR data file or a nil submission
<b>licence</b>	An AFS licence or credit licence
<b>licensee</b>	An AFS licensee or credit licensee
<b>National Credit Act</b>	<i>National Consumer Credit Protection Act 2009</i>
<b>nil submission</b>	An IDR report for a financial firm with no complaints in the reporting period
<b>reporting period</b>	A period of six months, ending on 30 June or 31 December
<b>submission window</b>	The two calendar months after the end of a reporting period, in which financial firms must submit their IDR report to ASIC

## Related information

### Headnotes

AFCA, AFS licence, AFS licensee, Australian Financial Complaints Authority, complaint, complainant, credit licence, credit licensees, dispute resolution requirements, EDR, external dispute resolution, financial firms, financial services, IDR processes, IDR requirements, IDR standards, internal dispute resolution, reporting requirements, superannuation trustees

### Legislation

*Australian Securities and Investments Commission Act 2001*

*Corporations Act 2001*

*National Consumer Credit Protection Act 2009*

### ASIC legislative instruments

[ASIC Corporations, Credit and Superannuation \(Internal Dispute Resolution\) Instrument 2020/98](#)

[ASIC Corporations \(Internal Dispute Resolution Data Reporting\) Instrument 2022/205](#)

### ASIC documents

[IDR data reporting handbook](#)

[RG 271](#) *Internal dispute resolution*

[REP 693](#) *Response to submissions on ASIC's internal dispute resolution data consultations*