

July 2025

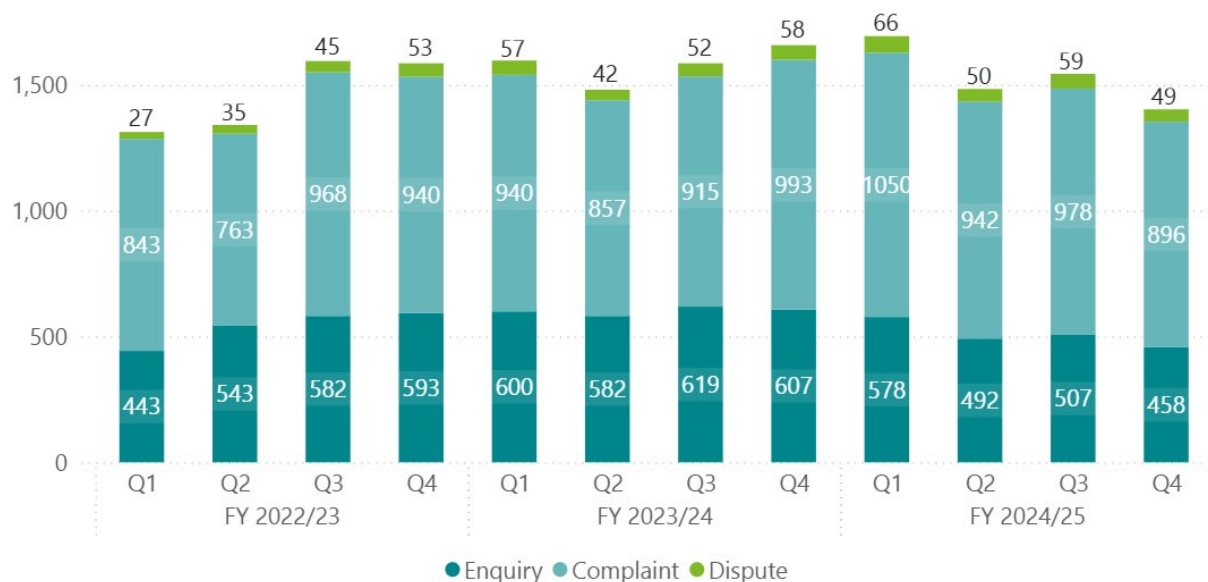
Quarterly Report

Overview

Case volumes fell 9 per cent this quarter, and fraud and scam complaints reached a three-year low. Banking relationship complaints remained high this quarter, and early repayment fee complaints reached their highest quarterly level yet.

Cases received per quarter

The graph below shows a quarterly breakdown of cases (enquiries, complaints and disputes) received. This quarter, we received 9 per cent fewer cases than in the previous quarter (10 per cent fewer enquiries, 8 per cent fewer complaints and 17 per cent fewer disputes).



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Cases received by bank

The following table shows a breakdown of enquiries, complaints and disputes by bank this quarter.

Cases received - by participant	Enquiries	Complaints	Disputes	Total Cases	% Cases for quarter	% Cases for year
Large						
ANZ	41	228	7	268	19.9%	18.9%
ASB	53	159	5	211	15.6%	14.2%
BNZ	22	124	9	146	10.8%	10.3%
Kiwibank	21	148	7	169	12.5%	13.8%
Westpac	21	147	11	168	12.4%	12.0%
Medium						
Heartland Bank	45	37	4	82	6.1%	5.3%
HSBC	-	-	-	-	0.0%	0.1%
Rabobank	3	6	-	9	0.7%	1.0%
SBS	6	11	2	16	1.2%	1.0%
The Co-operative Bank	3	12	-	15	1.1%	1.5%
TSB	18	19	3	37	2.7%	3.3%
Small						
Bank of Baroda	1	2	-	2	0.1%	0.2%
Bank of China	-	1	-	1	0.1%	0.1%
Bank of India	1	-	-	1	0.1%	0.1%
China Construction Bank	-	1	1	1	0.1%	0.1%
ICBC	5	1	-	6	0.4%	0.3%
Nelson Building Society	1	-	-	1	0.1%	0.1%
Bank not specified	217	-	-	217		
Total	458	896	49	1350		

Enquiry

An initial contact, frequently over the phone about a banking problem.

Complaint

A problem someone has lodged with us about a bank that we formally hand over to its internal complaints process.

Dispute

A complaint a bank cannot resolve to the customer's satisfaction.

Cases

Total cases will be less than the total of enquiries, complaints and disputes because some cases move through several or all these stages but are only counted as one unique case.

Market share comparison

The following table shows a breakdown of the proportion of complaints and disputes by bank and how the result compares to banks' market share this quarter. (Note: only banks with 20 or more complaints or disputes are shown.)

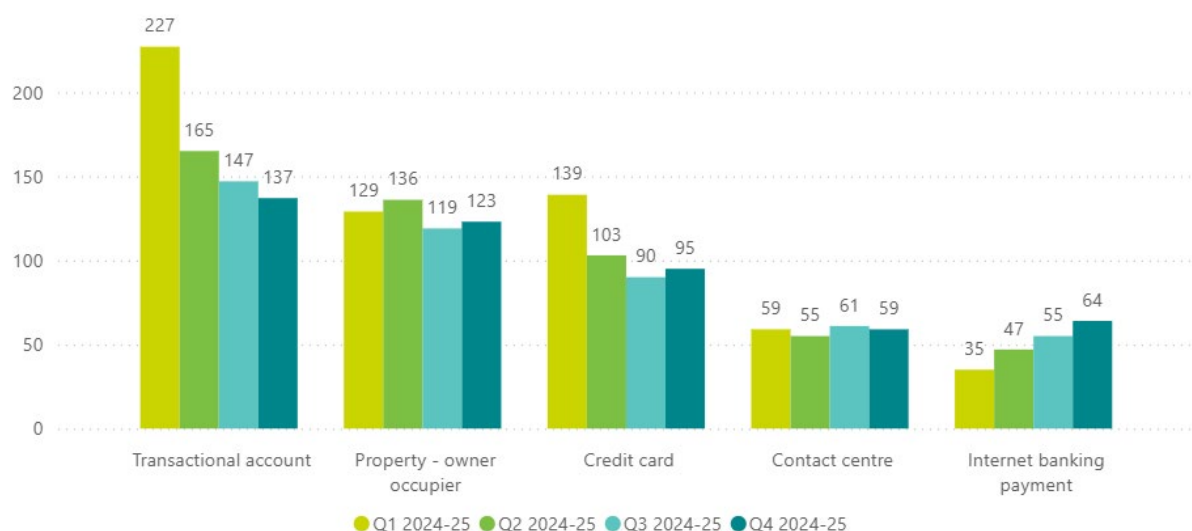
Participant	% of complaints	% of disputes	% of adjusted market share
ANZ	25.4%	14.3%	27.1%
ASB	17.7%	10.2%	17.6%
BNZ	13.8%	18.4%	18.0%
Kiwibank	16.5%	14.3%	9.0%
Westpac	16.4%	22.4%	18.6%
Heartland Bank	4.1%	8.2%	0.8%
HSBC	0.0%	0.0%	1.0%
TSB	2.1%	6.1%	1.4%

Complaint themes

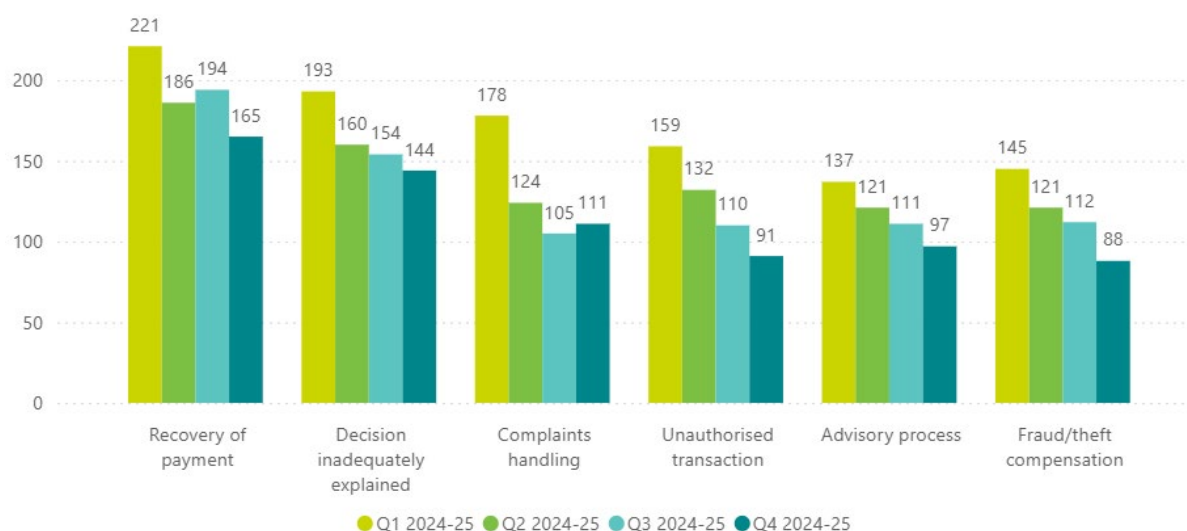
The graphs below highlight the most frequently complained about products and problems each quarter.

Transactional account complaints fell this quarter, continuing the downward trend. Most other product categories remained relatively stable. Complaint-handling complaint volumes increased slightly despite the overall reduction in complaints.

Top five products

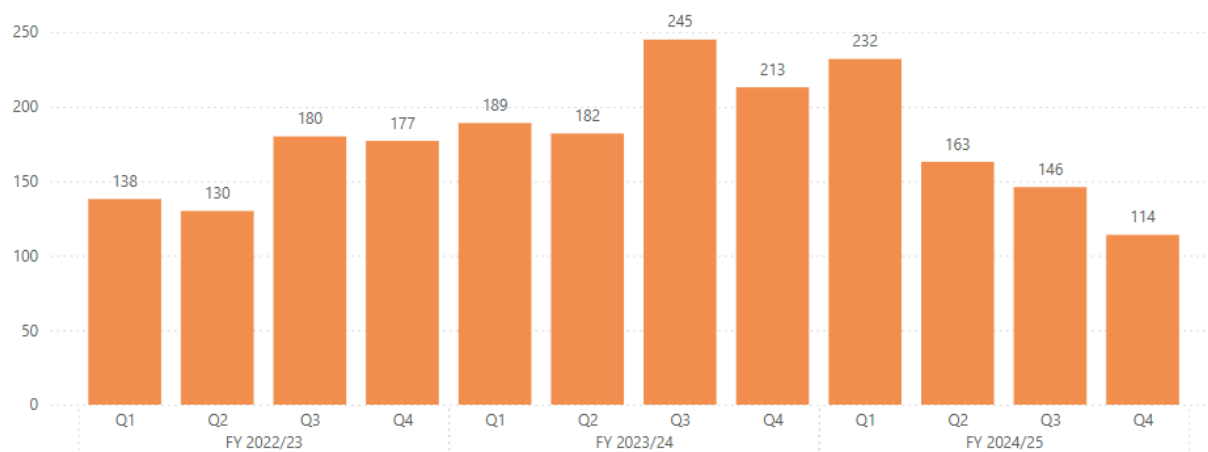


Top five problems

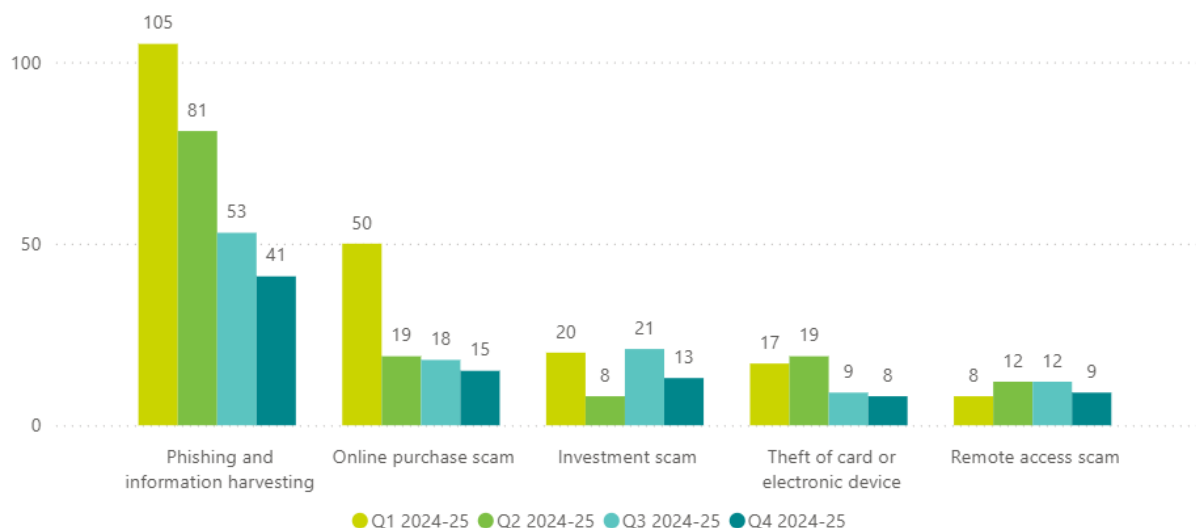


Fraud and scams

Fraud and scam complaints dropped to 114 this quarter, the lowest level in three years and a significant decrease from the peak of 245 complaints in the third quarter of 2023-24. The industry complaints dashboard shows banks also report receiving fewer fraud complaints. Complaints about unauthorised scams have dropped significantly in the past six months, largely as a result of changes made by three banks. Two banks are now resolving more cases at the first stage, which has reduced the number of complaints escalated to us. A third bank has improved its response times, addressing previous delays that led to the escalation of complaints.

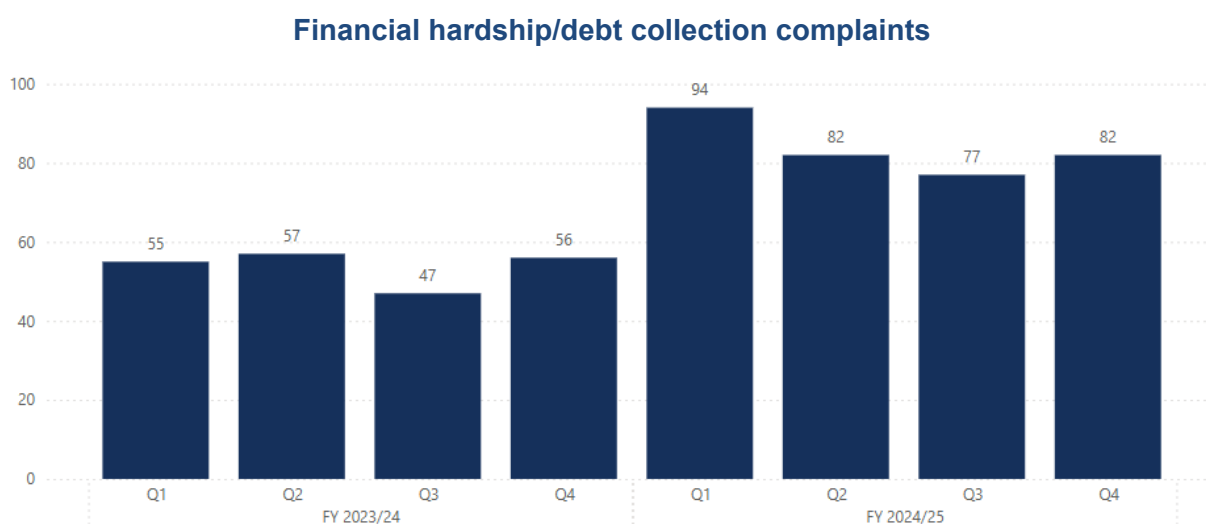


Top five fraud/scams



Financial hardship and debt collection

Financial hardship and debt collection complaints totalled 82 in the fourth quarter of 2024-25, a level much the same as previous quarters of the financial year. KiwiSaver hardship complaints rose from 10 in total during the previous quarter to 15 this quarter. Home loan hardship complaints fell from 26 in the previous quarter to 19 this quarter. The sustained higher volumes compared to the 2023-24 financial year suggest consumers continue to be under financial pressure, despite the broader decline in overall complaint volumes.

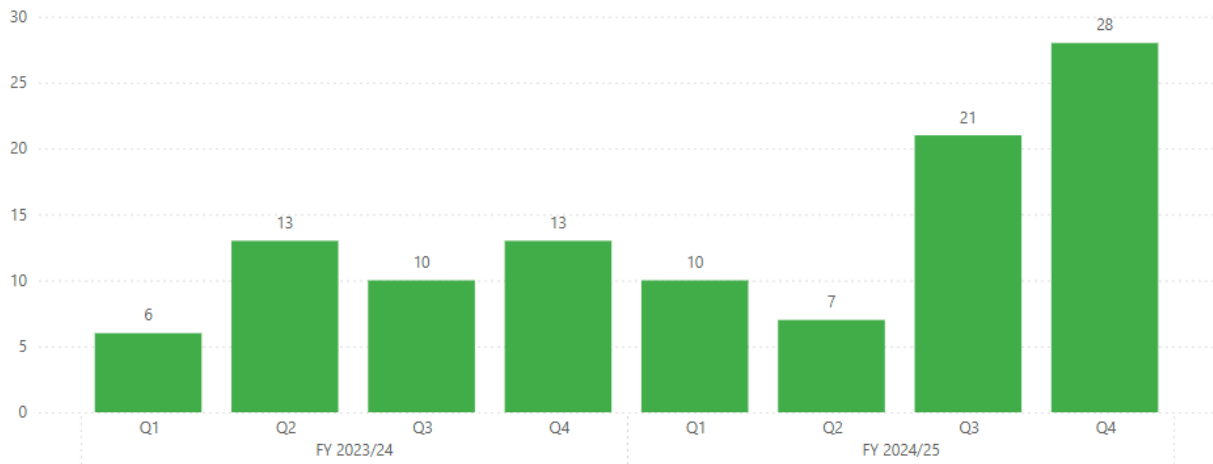


Banking relationship complaints

Banking relationship complaints more than doubled in the third and fourth quarters compared with the first two quarters of the financial year. Two-thirds involved customers disputing banks' decisions to close their accounts.

Anti-money laundering-related complaints also rose significantly. Complainants frequently objected to what they considered the excessive amount of documentation required by banks. They said they considered they had provided sufficient information, but banks deemed it inadequate. Such complaints highlight the tension between banks' regulatory obligations and customers' expectations of being able to access their banking without undue formality or paperwork.

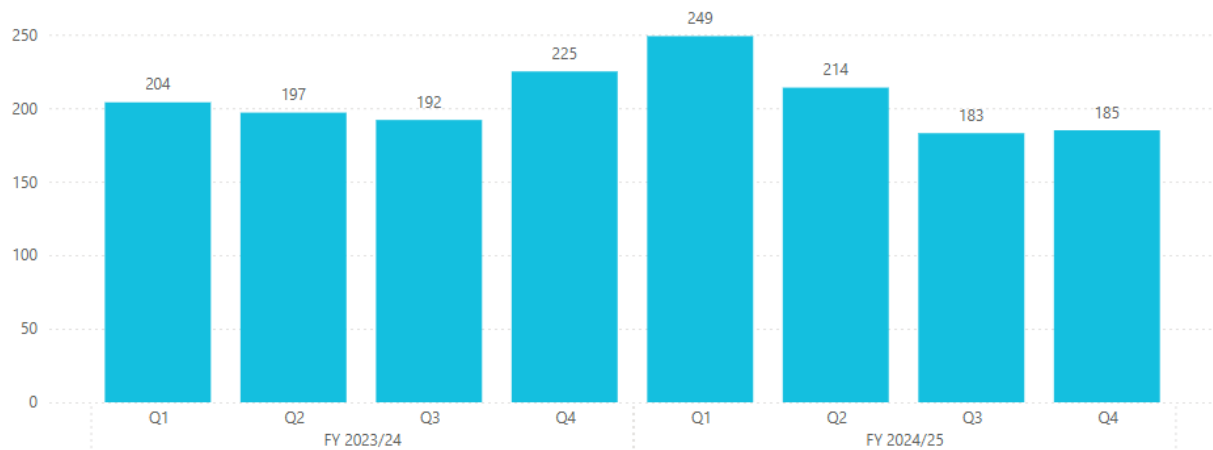
Banking relationship complaints



Delays

In the fourth quarter, there were 185 complaints about delays, down from the first-quarter peak of 249 complaints. One bank previously responsible for much of the rise has worked effectively to turn around this trend, and most banks now show stable complaint levels, suggesting widespread improvements in complaint-processing times.

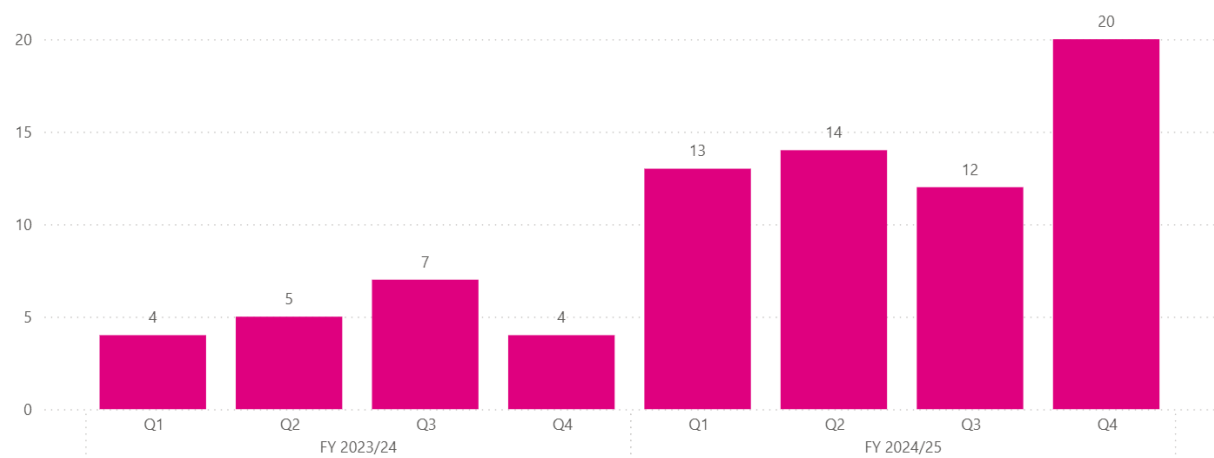
Delay complaints



Home loan early repayment fees

The number of complaints about early repayment fees on home loans increased from 20 last financial year to 59 this year. Twenty of the 59 complaints were in the fourth quarter, almost double the amount in the third quarter, and probably stems from the number of customers wanting to refinance loans to take advantage of steadily falling interest rates.

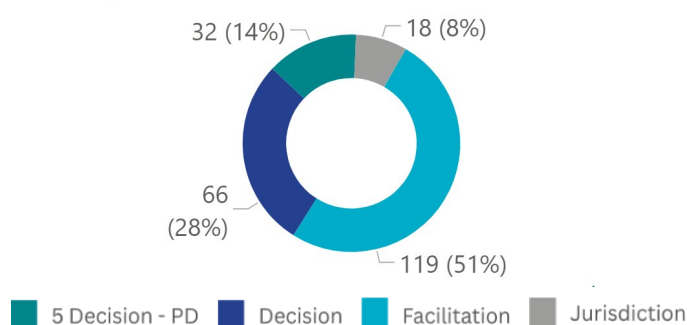
Early repayment fee complaints



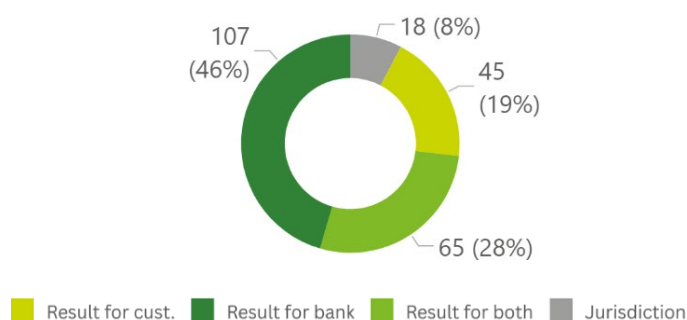
Disputes

Disputes dropped 17 per cent compared with the previous quarter. A third related to lending, mainly about a decision made by the bank. A fifth of disputes related to fraud and scams, mainly investment scams, although these have fallen in number since last quarter. The main areas of complaint were complaint-handling, decisions inadequately explained, delays and fraud compensation.

Dispute resolution method



Dispute outcome



Total compensation paid

\$1,910,158

Last Q \$1,503,670

Average working days

63

Last Q 65

Dispute met timeframes

88.9%

Last Q 88%

Complaints escalated to dispute

5.8%

Last Q 5.9%