SFO
SERIOUS FRAUD OFFICE

Business Plan
2026-27

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Foreword

2026-27 marks the midway point of the Serious Fraud Office's five-year strategy and will see significant developments for the organisation.

We begin by congratulating Nick Ephgrave on his retirement after almost 40 years of public service. During his tenure as Director, the SFO has become stronger and more confident in its mission. Our investigations are faster and we are ready to make tough decisions in the pursuit of justice. As Interim Director, I will build on the firm foundations Nick leaves behind. I will keep focus on our biggest priorities: intelligence-led investigations, innovative, modern tools and effective disclosure.

The year will bring new momentum, driven by the funding secured during the last Spending Review. We will invest in proactive intelligence, using innovative skills and techniques to strike earlier. We will also leverage technology, making the most of new developments that can support our specialists and ensure our operations are lean, precise and focused.

In the months ahead, I look forward to seeing the results of years of painstaking investigation as we bring cases to court and give victims a chance for their stories to be heard. Collaboration in progressing complex cases like these is critical, as we know through initiatives like the taskforce with France's Parquet National Financier and the Office of the Attorney General of Switzerland. In May, we will further strengthen our international relationships when we bring together law enforcement and prosecution agencies from across the world for the first time to a conference that will break new ground in global cooperation and best practice.

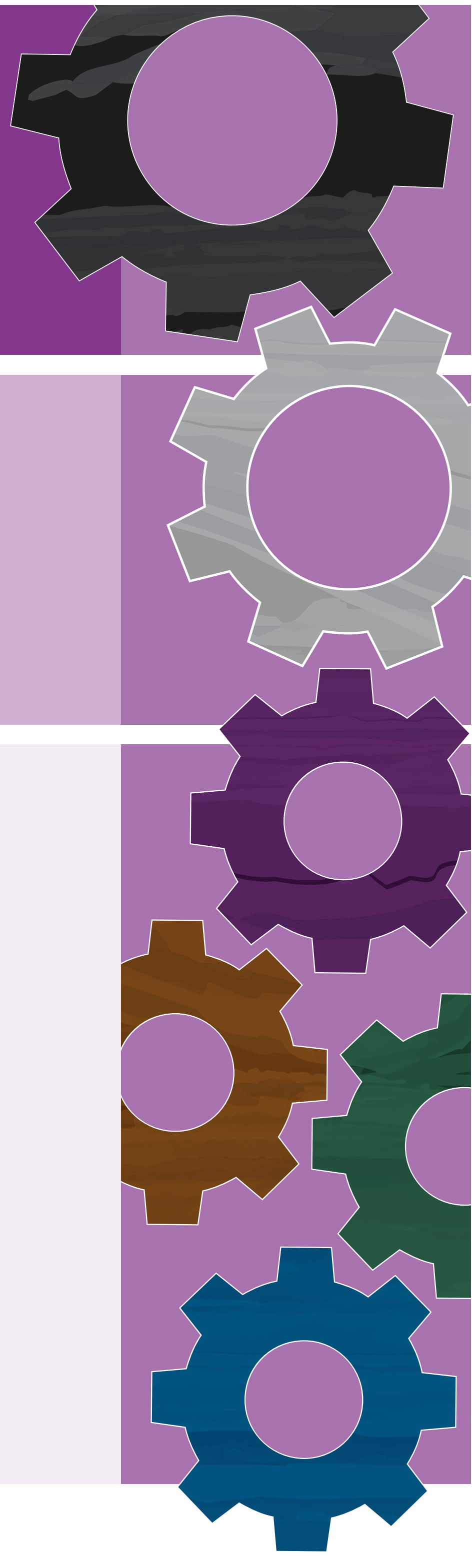
Finally, we will end the financial year in our new home in Canary Wharf. From our offices we will work shoulder to shoulder with our regulatory partners, reinforcing our shared commitment to protect and build the UK's reputation as a safe place to do business.

I see the dedication, professionalism and passion our people bring to our mission every day. With their support, I am confident that this plan will ensure that the SFO goes from strength to strength.

Graham McNulty QPM, Interim Director
16 April 2026

Our Plan in Context

SFO Strategy 2024-29



MISSION:

We fight complex financial crime, deliver justice for victims and protect the UK's reputation as a safe place to do business.

2029 VISION:

We specialise, collaborate and innovate to lead the fight against serious fraud, bribery and corruption.

STRATEGY OUTCOMES:

- We have a highly specialised, engaged and skilled workforce
- We are ready and able to harness the technology and tools of a changing world
- We combat crime effectively through intelligence, enforcement and prevention
- We are a proactive, authoritative player in the global and domestic justice system

Our Plan in Context

Our Values and Identity

Values

Our values – **PROFESSIONAL**, **COLLABORATIVE** and **INNOVATIVE** – are our moral compass. They guide the work and behaviour of every member of staff at the SFO.

Identity

The characteristics of our identity – **CONFIDENT**, **STRONG**, **DYNAMIC** and **PRAGMATIC** – shape how we strive to work and serve as partners.

Our Operating Environment

As our world continues to change in 2026-27, challenges and opportunities in our work will evolve.

Some seem familiar. As in previous years, the scale and nature of our cases mean that managing the disclosure process is complex and difficult. With the average number of documents for review running into the millions, the SFO's disclosure obligations can be monumental. Technology can provide new ways for us to tackle the issue but will not replace the need for robust assurance by experienced specialists.

Others are emerging. Criminals are getting bolder, capitalising on developments in technology. The availability and increasing sophistication of AI is making it easier than ever before for fraudsters to appear credible to potential victims. Crypto assets mean that sophisticated knowledge of money laundering is no longer necessary: their speed and global reach allow criminals to hide the proceeds of crime with just the click of a button.

The same technological developments that are being abused by criminals present significant opportunities for the SFO.

Automation, AI and big data all provide ways to radically change our approach to intelligence analysis. Proactively tracking suspects and suspicious activity has never been so easy.

This year also offers chances to make the most of our unique insights on complex economic crime. From landmark strategies on fraud or anti-money laundering and asset recovery to the international power of the Illicit Finance Summit, we will play our part.

In the face of such change, our annual plans must help us to adapt. This year's priorities provide a strong, resilient foundation for meeting these developments head on.

Business Plan 2026-27

Outcome	Output
We have a highly specialised, engaged and skilled workforce	Move to a new office to enable modern, collaborative ways of working
	Demonstrate how the SFO's mission and culture make it a great place to work, attracting highly skilled people
	Support our people to grow through new leadership development opportunities
	Create a new career development framework to strengthen in-house opportunities for critical roles
	Re-balance the use of internal and external legal expertise
We are ready and able to harness the technology and tools of a changing world	Mainstream the use of Technology Assisted Review to increase efficiency
	Invest in and further improve organisational security and resilience
	Launch a new AI roadmap to capitalise on high-impact opportunities
	Use automation to expedite translation and transcription
	Implement the SFO's first case management system
	Use technology to speed up and enhance intelligence opportunities and analysis
	Scope future e-Discovery needs to maximise evidence review efficiency

Business Plan 2026-27

Outcome	Output
We combat crime effectively through intelligence, enforcement and prevention	Deliver our prevention programme to provide corporates with the tools and incentive to prevent bribery and corruption
	Develop and maximise cryptoasset investigation capabilities
	Invest in proactive intelligence to increase investigation sourcing, speed and precision
	Adapt our investigative skills, experience and capacity in response to intelligence insights
	Develop innovative routes to trace, secure and recover the proceeds of crime
	Deliver the 2026 Disclosure Improvement Plan to strengthen our approach
	Strengthen digital forensic activities by progressing towards UKAS accreditation
We are a proactive, authoritative player in the global and domestic justice system	Host the International Anti-Corruption Prosecutorial Taskforce Economic Crime Conference
	Lead strands of the Fisher Review Part Two response
	Proactively contribute to the government's programme of criminal justice reform
	Respond to the Financial Action Task Force inspection of the UK

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