



# Briefing to the Incoming Minister

November 2023



# SFO

SERIOUS FRAUD OFFICE  
TE TARI HARĀ TĀWARE

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# Director's Introduction



Congratulations on your appointment, Minister.

This briefing provides you with an overview of the Serious Fraud Office (SFO), a highly specialised Government agency tasked with investigating, prosecuting and preventing serious fraud and corruption.

The SFO's purpose is to protect New Zealand's economic and financial wellbeing. Our work is hugely important in protecting New Zealand's reputation for transparency, integrity and as a safe place to do business. This reputation is incredibly valuable, particularly as the world navigates the current period of economic uncertainty.

History has shown that in times of economic pressure, financial crime tends to increase. History has also shown it is during these times that the SFO's value is most acute. The SFO itself was created following the 1987 share market collapse and ensuing recession, which exposed fraud on a magnitude never seen before.

New Zealanders are already reporting a growth in fraud and deception. It was the only offence type to see a significant increase year-on-year in the latest New Zealand Crime and Victims Survey (June 2023). Rapidly evolving technology and more permeable global borders are compounding this issue, opening new avenues for committing fraud as well as making tackling it more complex and resource-intensive.

Unfortunately this is coming at a time when

Kiwis are already feeling the pinch. When every dollar counts any loss to fraud can be devastating, and this is also true for public funds.

In 2020 we received funding to establish our Counter Fraud Centre, which works directly with the public sector to build their resilience to fraud and corruption. Working proactively to prevent fraud and error not only helps to prevent the potential loss of millions of taxpayer dollars, it also requires fewer resources than focusing solely on detection and investigation. By deploying the learnings from our operations in the CFC's education and prevention work, we create a cycle which ensures maximum impact from our work in disrupting and deterring serious fraud and corruption.

The CFC's work includes giving guidance on the disbursement of targeted government funding following an emergency, without slowing down the response. We expect the need for this will become more common as New Zealand is increasingly impacted by climate change. Expediency is key in a disaster response, however, it's also important to ensure funds reach their intended destination. Introducing low-friction countermeasures early in the process is an effective, low-cost way to address this.

Our core work remains the detection, investigation and prosecution of serious or complex fraud, including corruption. The SFO is equipped to take on the large scale, complex fraud investigations that are generally beyond the mandate or capability of other agencies. We are a lean, efficient organisation with majority of our team in frontline roles, backed by a small support function.

Following an independent Performance Improvement Framework review which identified the need for greater investment, and in recognition of the increasing scale and complexity of financial crime, in 2020 we received additional funding to grow our operational team. This investment came to fruition in 2022/23, when we completed a record number of trials and investigations which had been impacted by COVID-19.

While our potential reach is broad and it is possible more cases may fall within our mandate in the coming years, the SFO remains a small agency of around 85 people and does not have the capacity for volume. As a result we are focused on using our limited resources to the greatest effect. We seek to disrupt and deter harmful behaviour or emerging trends that may otherwise occur without the SFO's intervention.

Our new strategic priorities reflect this and are outlined in detail in our latest Statement of Intent (2023-27), published in June. As part of efforts to maximise the impact of our cases and help stakeholders understand where we are prioritising our resources, we have also published new Strategic Areas of Focus for the next 12-18 months. An overview of our new strategic priorities and focus areas is included in this briefing.

Connecting with our stakeholders is a key focus for us, and we have been greatly aided in this area by the opening of a Wellington office in 2020. We work closely with other Government agencies including through shared resourcing and training in specialised areas like electronic forensics. We take an active role on the Justice Sector Leadership Board and are working to promote a system-wide approach in our areas of expertise.

One of the key initiatives the SFO is leading is the development of a National Counter Fraud and Corruption Strategy, together with Police and the Ministry of Justice. The strategy seeks to introduce a strategic and co-ordinated approach to how public agencies address

fraud and corruption as a whole in New Zealand; an incredibly complex yet pertinent issue in the current environment.

New Zealand does not exist in isolation and our global connections are equally important. We fulfill a number of anti-corruption commitments on behalf of New Zealand and are particularly focused on supporting the Pacific region in their anti-corruption efforts. This work is particularly critical in today's geopolitical climate and in light of changing national security dynamics.

I am immensely proud of the skill, expertise and tenacity shown by my team over the past year. Our work towards improving our operational efficiency and resilience, and clearing our COVID-19 case backlog, has set us in good stead. We are ready to take on new cases at a time when the fight against fraud and corruption is as important as ever. It is critical that we tackle serious and complex fraud that undermines confidence in our businesses, regulatory systems and financial controls. We must protect the reputation of New Zealand Inc and we must ensure public funds make it to their intended destination.

I look forward to discussing our respective priorities and learning how we can support you in your role as our Minister.



**Karen Chang**

Chief Executive and Director

# Serious Fraud Office

## At a glance



### Mandate

Preventing, detecting, investigating and prosecuting cases of serious or complex fraud, including activities directed at making the commission of financial crimes more difficult.

Lead agency for investigation and prosecution of bribery and corruption.



Our core work is the **investigation and prosecution** of serious and complex fraud.

#### Current caseload:

**17** Enquiries

**13** Investigations

**21** Prosecutions

**5** Trials scheduled in 2024

**\$165 million** alleged fraud currently before the courts.



### Purpose

Protect New Zealand's financial and economic wellbeing.



We help protect taxpayer dollars through our **Counter Fraud Centre**.



Our work includes supporting **anti-corruption and counter fraud** activities in the Pacific.



**\$16.685 million**

budget 2022/23

Vote: Serious Fraud



We fulfill NZ's obligations and strengthen its reputation as a **safe place to do business**.



### Justice

sector



**1990**

Established under Serious Fraud Office Act

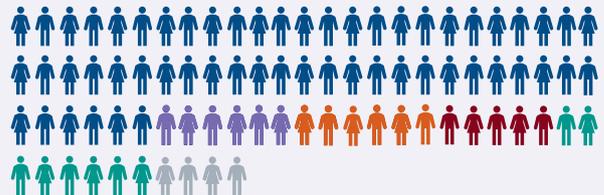
### Location

Level 8, 188 Quay St,  
Auckland

Level 1, 22 The Terrace,  
Wellington



### Our team - 85 FTE



**Operations** (including investigators, lawyers, electronic forensics and forensic accountants)

**Counter Fraud** **Legal services**

**Strategy and engagement**

**Critical support services**

**Executive team**

# Strategic Priorities 2023-2027

Our Statement of Intent 2023-27 outlines our strategic priorities for the next four years and how we intend to use our specialised resources to the greatest impact.

**Purpose:** Protect New Zealand's economic and financial wellbeing.

**Mission:** Disrupt and deter serious fraud and corruption through prevention, investigation and prosecution.



## CASE IMPACT

Target cases with the greatest potential impact, maximising the SFO's specialist expertise



## PREVENTION

Lift counter fraud culture and capability in the New Zealand public sector



## CONNECTION

Enhance stakeholder engagement and system contribution - domestic and international



## FUTURE-PROOF CAPABILITY

Invest in our people and infrastructure to meet and anticipate our operating environment

## Strategic Areas of Focus - next 12-18 months

We aim to have at least 40% of our investigations and prosecutions fall within these focus areas, which will be reviewed and updated every 12 - 18 months. The focus areas are intended to be responsive to issues we believe are particularly pertinent in the current environment. Our current focus areas, published in July, are:

- Corporate and commercial fraud that threatens New Zealand's reputation as a safe place to do business
- Misappropriation of targeted Government funding (including emergency recovery or rebuild)
- Disruption of emerging trends
- Foreign bribery or foreign influence allegations
- Fraud that targets or disproportionately harms a particularly vulnerable community or group
- Corruption of public officials where health and safety is compromised
- Frauds perpetrated or facilitated by trusted professionals or professional enablers



# Your role as SFO Minister

The SFO was established in 1990 under the Serious Fraud Office Act 1990 (the SFO Act) and is a Public Service department. Under the SFO Act the responsible Minister is the Attorney-General but, in 2009, ministerial responsibility was transferred to the Minister of Police. The SFO is operationally independent from the Minister. This means the Minister cannot direct the SFO in relation to its investigations.

## Secrecy

The SFO is required to observe the strictest secrecy regarding information supplied or obtained in connection with the exercise of our powers (s36 SFO Act).

Secrecy ensures that parties to an investigation have confidence that the information we compulsorily obtain is kept in strict confidence and only used for the purposes for which it was obtained. If information about active cases was to enter the public domain, it could undermine confidence in the SFO and deter witnesses

from fully cooperating with our investigations.

The Director is empowered to disclose information in certain situations as follows:

- With the consent of the person who provided the information to the SFO
- To the extent that the information is already in the public domain
- For the purposes of the SFO Act or the exercise of powers under the Act
- For the purposes of a prosecution anywhere
- To a person who the Director is satisfied has a proper interest.

As secrecy is a statutory provision it is legally binding on the Director and overrides the 'no surprises' principle. We will try to ensure that the Minister is aware of matters which may be controversial or may become the subject of public debate, however, doing so may not be possible in all cases. The Director will be happy to discuss this with you.

## Ministerial briefings

The Director and her deputies meet monthly with the Minister. This portfolio meeting is accompanied by a written briefing on our performance, information about key stakeholder engagements and any relevant strategic matters. In the intervening fortnight, the Director proposes to meet one-on-one with the Minister to discuss any issues of concern or matters arising. These meetings can occur at your convenience in Wellington or Auckland. We look forward to discussing how you would like to engage with the SFO, including how you receive reports and what information would be useful, as well as future opportunities.

The SFO anticipates briefing you on the following matters in the next three months:

- Our legislation and recent cases
- National Counter Fraud and Corruption Strategy
- Opportunities for you to champion work to strengthen New Zealand's resilience to serious fraud and corruption
- International Foreign Bribery Taskforce

# Our environment

New Zealand has a proud reputation for transparency, integrity and low levels of fraud. That reputation brings huge benefits.

It delivers the economy a competitive advantage as it supports investor confidence in the integrity of the country's financial system and helps keep business costs down. In an economic downturn it is even more critical this is protected.

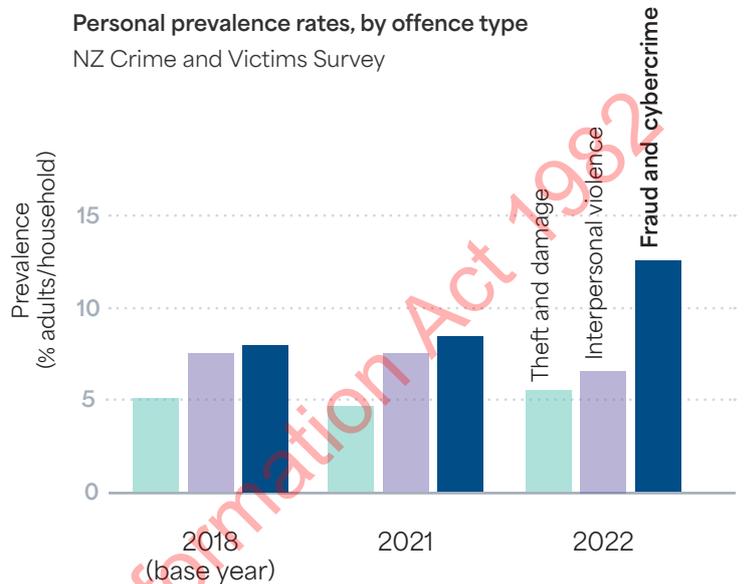
Despite our reputation, as a country we are not immune to fraud and corruption.

Financial crime is increasing in complexity and scale, driven by exponential growth in volume and density of data, increased legal process risk, permeable borders, rapidly evolving technology and more sophisticated offending.

The latest New Zealand Crime and Victims Survey found that a year-on-year increase in crime experienced by Kiwis was primarily driven by growth in fraud and deception offences. It was the most common offence type, growing from 288,000 to 510,000, and the only offence type that had a significantly higher incidence in 2022 than 2021.

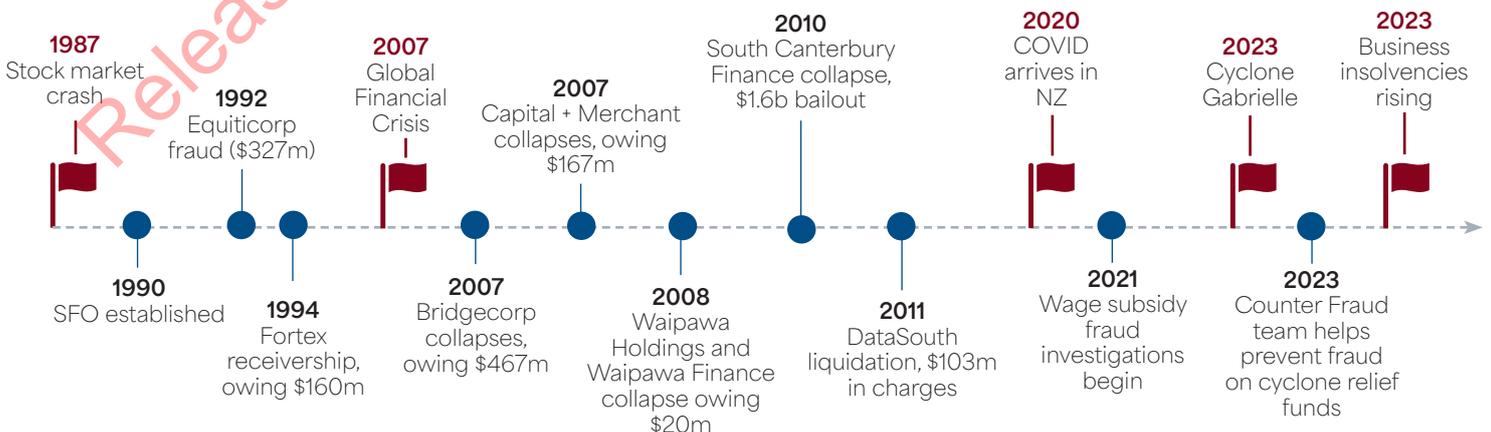
Compounding this, New Zealand is navigating a period of economic uncertainty.

Personal prevalence rates, by offence type  
NZ Crime and Victims Survey



Local and international experience shows that fraud and corruption increases during an economic downturn, but may take time to be detected. Financial pressures may make people more likely to commit fraud, while desperation can make vulnerable people more susceptible to being deceived.

History has also shown that the corporate failures which inevitably occur in a downturn often expose fraud which had gone



undetected during more buoyant times. Business insolvencies were up 20% year-on-year in New Zealand for Q3, according to the BWA Insolvency Quarterly Market Report, which also warned a potential second wave of business failures is on the way.

The SFO is one of a number of agencies mandated to investigate fraud in New Zealand. Within the financial crime enforcement ecosystem, the SFO's role is to focus on serious or complex fraud offending that is generally beyond the capability or mandate of other agencies. These cases are complex and time-consuming to investigate, and the offending can be extremely difficult to detect and successfully prosecute. The Serious Fraud Office Act 1990 provides the SFO with wide-ranging investigative powers, which are necessary to effectively investigate offending of this nature.

As technology evolves, so do the avenues for fraud and the volume of evidential data. Data volume is an increasing challenge for law enforcement agencies around the world, which are having to adapt to deal with the huge growth in digital evidence. Typical SFO cases now comprise millions of electronic documents, which require specialist skills to manage and examine. The SFO's Electronic Forensic Investigators are internationally recognised for their expertise in this area.

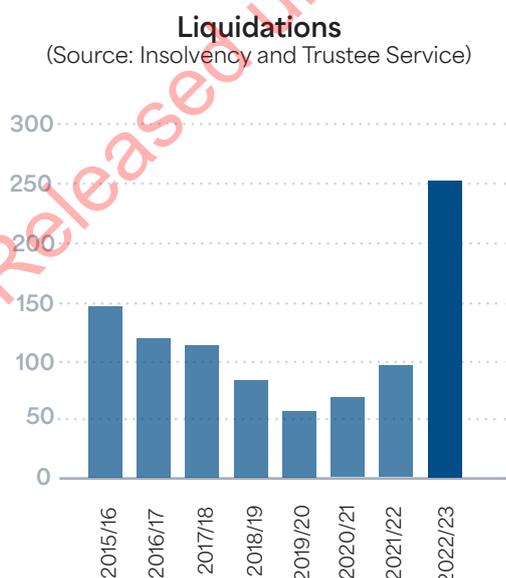
## Corruption

New Zealand is viewed as a country with a well-functioning democratic system including strong public institutions and low levels of fraud and corruption. We are consistently rated among the least corrupt countries in the world in the Transparency International Corruption Perceptions Index, although last year we moved from first to second equal on the list. On announcing the change Transparency International said it was a reminder that 'complacency is not an option in the battle against corruption' as maintaining low levels of corruption is essential for our trade-dependent economy. There is a growing consensus that the risk of corruption in New Zealand is increasing and that it may be more pervasive than is generally acknowledged.

## National Security

We recognise the role we play in New Zealand's national strategy 'Secure Together - Tō Tātou Korowai Manaaki'. Our purpose, to protect the financial and economic wellbeing of New Zealand, is intertwined with the security, stability, and resilience of the Pacific region.

We have made foreign bribery and foreign influence a strategic focus area. We will focus on these types of allegations ensuring we protect New Zealand's interests in the face of such threats, as well as ensuring our own institutions operate internationally with high levels of integrity.



# Our role within the Justice Sector

## Our contribution to law enforcement in New Zealand extends beyond investigation and prosecution.

The SFO plays a valuable role in promoting a system-wide approach in its areas of expertise. Our system contribution supplements and complements our core operations, including:

- contributing to the New Zealand Justice Sector
- supporting other domestic agencies to fight financial crime
- contributing to New Zealand's strategic priorities in the Pacific
- raising New Zealand's response to the global challenges of tackling foreign bribery

The SFO forms part of the Justice Sector. The work of the Justice Sector affects each of the sector partners and we recognise the need to be well connected with each other.

Our Director/Chief Executive sits on the Justice Sector Leadership Board and other senior leaders and employees contribute to various sector strategy and operational groups.

We also collaborate with our Justice Sector partners (particularly Police) and more widely across government by sharing our specialist resources, such as electronic forensics and forensic accountants. Our Electronic Forensics Unit (EFU) is world-regarded and works closely with other agencies, including through training sessions and our club-funded EFU initiative.

## National Counter Fraud and Corruption Strategy

The National Counter Fraud and Corruption Strategy, currently being developed, is a joint initiative between the SFO, NZ Police, and Ministry of Justice to take a strategic approach to combatting fraud and corruption in New Zealand. While agencies in New Zealand excel at their specific areas of focus, there is scope to work more closely together for greater impact. There is a significant opportunity to improve the way we deal with fraud and corruption as a country, reducing harm to New Zealanders and placing victims at the centre of our work.

We will brief you on the National Counter Fraud and Corruption strategy and opportunities to champion this work in due course.

## Our role in the Pacific

The Pacific is New Zealand's home. Challenges to peace, stability and prosperity are challenges New Zealand has a collective responsibility and interest in addressing, for the benefit of Pacific Island nations as well as our own security and prosperity.

We are developing a Pacific Approach to inform our engagement and support for counter fraud and anti-corruption activities in the region with partners including the Ministry of Foreign Affairs and Trade. Our approach will be targeted, cohesive and focused on regional initiatives which have the greatest potential to lift capability and build resilience across Pacific Island nations.

# What we do

**Our purpose is to protect New Zealand's economic and financial wellbeing. We achieve this through our mission of disrupting and deterring serious fraud and corruption through prevention, investigation and prosecution.**

## Investigation and prosecution

Our core work is the detection, investigation and prosecution of serious or complex fraud, including corruption. Around 80% of our team is involved directly in this work.

We receive around 900-1000 complaints annually and have the capacity to conduct approximately 30-50 investigations and prosecutions at any one time. Cases are selected against criteria including the scale of the crime and its impact on victims, complexity of offending and degree of public interest.

Our cases are investigated by multidisciplinary teams made up of investigators, forensic accountants, investigating lawyers, electronic forensic investigators, document management specialists and e-discovery experts. Based on the Roskill model, this structure is considered international best practice for investigating complex financial crime.

Unlike other agencies that use the services of Crown solicitors, the SFO conducts its own prosecutions. The same team that investigates a matter takes responsibility for the conduct of the prosecution, led by a member of the Serious Fraud Prosecutors Panel, on behalf of the Crown. The Panel consists of highly skilled counsel appointed by the Solicitor-General in consultation with the Director. Panel counsel advise us during our investigations and bring proceedings on behalf of the Director.

## Electronic Forensics Unit

Our Electronic Forensics Unit (EFU) is a specialist unit within the SFO responsible for investigating crimes committed through technology and electronic devices.

This unit is responsible for retrieving, preserving, and analysing electronic data from electronic devices such as computers, smartphones, and other electronic storage devices to assist in SFO's investigations. The EFU utilises advanced technology and techniques to recover data and provide digital evidence that can be used in court.

The EFU works closely with other local and international law enforcement agencies, sharing resources and expertise to effectively investigate electronic crime scenes.

The team is internationally qualified and provides training to other law enforcement agencies across New Zealand to enhance their understanding of digital forensics. This collaboration and training builds capability and helps to strengthen the overall response to financial crimes and other criminal offending in New Zealand.

This includes supporting 'club-funded' electronic forensic investigators, who work on projects across a club of agencies to increase their capacity to obtain and examine electronic evidence.

## Bribery and Corruption

The SFO is the lead agency in New Zealand for the detection, investigation and prosecution of corruption.

A key part of our role is to shine a light on corrupt behaviour in New Zealand, through the dedicated and on-going pursuit of cases involving corruption-related offending. This raises public awareness of the threat while also acting as a deterrent.

Public sector corruption matters make up a significant percentage of our cases (approximately 30% at September 2023). Overseas evidence indicates that this increase is likely a consequence of more offending being reported, as opposed to an increase in offending.

It also reflects our strategy to focus our specialist resources on the cases which have the most impact, including the theft of public money or those where the offending could undermine confidence in the public sector or institutions.

Of the six SFO matters that went to trial in 2022/23, three involved significant allegations of corrupt conduct. We also have other cases before the courts involving alleged corruption, two of which involve the public sector. These cases relate to the awarding of roadwork contracts and the procurement of medical supplies (not related to COVID-19).

We have a Memorandum of Understanding with Police to manage bribery and corruption complaints and referrals.

### Recent corruption trials

#### Vivek Goel and others

A former Westland District Council executive, who received bribes in exchange for helping associates secure lucrative council contracts, was sentenced to prison in March after being found guilty on SFO corruption charges. Vivek Goel oversaw procurement for council assets and abused this position to ensure contracts were awarded to companies with which he had personal relationships. The director of one of these companies, Amar Singh, was also found guilty of bribery and corruption offences.

The contracts included critical infrastructure projects for the community, including a Wastewater Treatment Plant at Franz Josef and upgrades to the Kumara and Whataroa Water Treatment Plants. The risk of fraud in procurement at a local government level continues to be a focus for the SFO, particularly where health and safety is threatened.

#### Nikoloff and Gallagher

Two former public servants who used official information to seek to profit from the Christchurch earthquake rebuild were found guilty in March on SFO corruption charges. As Canterbury Earthquake Recovery Authority Investment Facilitators, Gerard Gallagher and Simon Nikoloff were tasked with attracting investors to the central city to help it rebuild, including connecting landowners with potential purchasers. Instead they used information they obtained to try and set up business deals which would benefit them personally.

This case highlighted the importance of organisations having robust internal controls, especially around conflicts of interest when administering public funds.

A reminder of the need for these controls is particularly relevant as New Zealand works through another post-disaster rebuild following Cyclone Gabrielle and North Island flooding.



## Counter Fraud Centre

The SFO's Counter Fraud Centre – Tauārai Hara Tāware (CFC) leads efforts to prevent fraud and corruption across the public sector. The centre was funded on a permanent basis in Budget 2022.

While investigation and prosecution will always be critical, effective prevention measures are also key to reducing harm from fraud and corruption. International research has shown that prevention through effective counter fraud practices reduces loss and requires fewer resources than an approach focused only on detection and recovery.

The CFC focuses on increasing counter fraud capability in the public sector. There is high public interest in protecting public funds, especially during times of economic stress.

The CFC's work includes:

- **Customised counter fraud support** ranging from tools and guidance to customised bespoke advisory services.
- **Cross-government engagement:** Partnering with agencies to share technical knowledge and providing opportunities to collaborate.
- **Learning solutions:** Developing practical, accessible learning resources.
- **Funding reviews:** Providing advice to agencies who are designing and delivering grant programmes or funding projects, and reviewing projects to improve processes and outcomes.

### Joined-up approach

The CFC is strongly connected with key government agencies with an oversight or integrity role, including The Treasury, Office of the Auditor General and the Public Service Commission. Additional funding allowed the SFO to open a Wellington office in 2020, which has significantly contributed to our

efforts to engage more readily with our public sector partners.

We are also a member of the International Public Sector Fraud Forum (IPSFF) – a Five Eyes group established by the UK Cabinet Office to improve the resilience of public agencies against fraud and to share best practice. This has enabled us to leverage international experience.

The CFC has linked relevant agency staff to the IPSFF network, where they can directly share information and experience with their overseas counterparts (for example, use of data analysis to identify potential fraud) and will continue to provide a joined-up approach with strategic risks and the agencies responsible for addressing them.

### Cyclone Gabrielle response



Experience has shown that in emergency funding situations, the need to deliver funding urgently can mean reliance on high trust, quick distribution mechanisms, which are more vulnerable to exploitation.

Within days of Cyclone Gabrielle the CFC reached out directly to organisations involved in distributing emergency funding to offer guidance and support. This included providing disaster management guides as well as working with agencies during the development and implementation stages of their cyclone relief funding initiatives to consider and manage fraud and corruption risks.

While delivering funding quickly is paramount in these situations, fraud on targeted Government spending can further exacerbate an issue and undermine what the fund was intended to achieve. It is important that robust internal controls are in place and that these are considered at the outset.

## Meeting New Zealand's international obligations

Strong global connections, mutual cooperation and the sharing of information are critical to addressing corruption.

By regularly interacting with our international counterparts and participating in global networks, we fulfil our obligations, stay up to date with international trends and help maintain New Zealand's reputation as a country with low levels of corruption.

These networks also help us operationally, allowing us to further our cases by sharing information across borders and undertaking enquiries in our respective jurisdictions.

There are several key international agreements and bodies which provide a mandate for strategic engagement and connection including:

- **United Nations Development Program**
- **United Nations Office on Drugs and Crime**
- **United Nations Convention against Corruption**, the only legally binding universal anti-corruption instrument. UNCAC sets out minimum requirements around key anti-corruption activities as a signatory to the convention.
- **OECD Anti-Bribery Convention.** Establishes legally binding standards to criminalise bribery of foreign public officials in international business transactions and provides for a host of related measures that make this effective.
- At the first Pacific Regional Conference on Anti-Corruption (PRAC) in Kiribati in 2020, New Zealand and other Island nation leaders made a pledge to combat corruption known as the **Teieniwa Vision**.

We fulfil these and other obligations in a number of ways including:

- **Representation at international forums.** We represent New Zealand on **APEC's Anti-Corruption and Transparency Experts Working Group**, the **OECD Working Group on Bribery in International Business Transactions** and the **OECD Global Law Enforcement Network**.

We have an investigator based at the **International Anti-Corruption Coordination Centre (IACCC)**, hosted by the National Crime Agency in the UK, which coordinates requests for information and cooperation from countries which have been the victims of grand corruption. We also sit on the IACCC's governance board.



We recently co-hosted with Police the **International Foreign Bribery Taskforce (IFBT)** annual meeting. The IFBT focuses on the exchange of information and expertise to collectively tackle the challenge of foreign bribery. The event included workshops, knowledge sharing and networking for specialist international bribery investigators from the Five Eyes countries.

- **Peer reviews** of compliance against UNCAC and OECD commitments. This year New Zealand's compliance with UNCAC chapters 2 (Preventive Measures) and 5 (Asset Recovery) is being peer reviewed by Iceland and Solomon Islands. New Zealand's response to this review will be led by the Ministry of Justice (MoJ) however we will play a key part, as the lead agency for bribery and corruption.

We joined MoJ in a peer review of Canada's compliance with the OECD Anti-Bribery Convention this year and together with MoJ continue to act as one of the lead examiners for Hungary in the peer review under the same convention.

- **Capacity building** through advisory, technical expertise and information sharing. Recent examples include:
  - Assisting Vanuatu authorities in relation to the investigation and prosecution of alleged corruption.
  - Engaging with authorities in Asia, the US, Europe and the Pacific to receive and provide information relating to fraud and corruption matters.
  - Supporting the Cook Islands through access to Counter Fraud Centre anti-corruption resources.



# SFO leadership

The SFO is managed by a Senior Leadership Team (SLT) of nine: a Chief Executive and Director, three Deputy Chief Executives and five Managers, split between our Auckland and Wellington offices:

- Deputy Chief Executive Legal and Corporate | Chief Legal Advisor
- Deputy Chief Executive Operations
- Deputy Chief Executive Strategy and Engagement (Wellington-based)
- Two Managers Investigations and Prosecutions
- Manager Counter Fraud and Strategy (Wellington-based)
- Manager Corporate Services
- Manager Forensic Services

All members of the SLT contribute to the management of the agency, which includes public and private stakeholder engagement, support for our international work and contributing to our reporting obligations.



## Executive Leadership Team



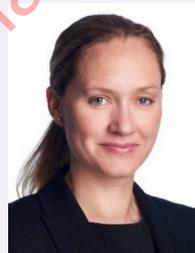
**Karen Chang**

Director and  
Chief Executive

Karen Chang joined the SFO as Director and Chief Executive in April 2022. Prior to this Ms Chang was Head of Enforcement at the Financial Markets Authority, a role she had held since 2017. She was also Acting General Counsel from November 2021.

Before joining FMA, Ms Chang was a senior Crown prosecutor, conducting a range of trials involving serious criminal offending. Earlier in her career, Ms Chang was a commercial and regulatory litigation lawyer in private practice in Auckland, Sydney and New York.

Ms Chang holds a Bachelor of Law (Hons) and a Bachelor of Commerce (Hons) in Accounting & Finance, from the University of Auckland.



**Kylie Cooper**

Deputy Chief Executive  
Legal and Corporate  
Chief Legal Advisor



**Cam Moore**

Deputy Chief  
Executive  
- Operations



**Dan Eaton**

Deputy Chief  
Executive - Strategy  
and Engagement

Released under the Official Information Act 1982



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