

Today, 27 August 2009

22 in property cashback scam

TWENTY-TWO people have been charged in the Subordinate Courts for their alleged involvement in a property cashback scam.

The scam — which had involved rogue lawyer David Rasif, property agent Goh Chong Liang and former lawyer David Tan Hock Boon — saw mortgage loans secured well above the value of the flats, as a result of phoney employment records and inflated purchase prices for HDB properties.

The scam began in 2004 and in just over a year, put nearly \$700,000 in the pockets

of the conspirators.

Fifteen of the 22 people brought to court yesterday face charges of conspiring to cheat banks or the CPF Board, three face charges of providing false information to Commercial Affairs Department officers, while four face charges of both types.

For their roles in the scam, Goh had earlier been sentenced to five years and five months in jail, while Tan was jailed five years. Rasif, who went missing in 2006 with about \$12 million of his clients' money, is still on the run.