

COMPANY LAW AND SECURITIES REGULATION IN SINGAPORE. By PHILIP
N. PILLAI [Singapore: Butterworths. 1987. xxv + 242 pp. Softcover]

STUDENTS of local company law will no doubt be already acquainted with Dr. Pillai's previous works in this field, namely, his Sourcebook of Singapore and Malaysian Law¹ and Companies and Securities Handbook – Singapore and Malaysia.² But when faced with their combined substance of more than 3,000 pages, even the most earnest and diligent student of the law must have had harboured at least a passing yearning for a more digestible guide to company law in Singapore and Malaysia. In his latest book, Dr. Pillai finally obliges, and most agreeable reading it makes. In just 242 pages, Dr. Pillai provides a concise but authoritative summary of the law relating to companies and securities regulation in Singapore.

In intent and concept (the author carefully refers to it as an “introductory work”)³ the book is very different from Mr. Walter Woon's recent Company Law⁴: the emphasis in Dr Pillai's book is on lucid summary as opposed to detailed exposition. In twenty short chapters, he explains and discusses in plain language (and in progressive logical sequence) first the legal structure of companies, the rights and duties of its shareholders and officers, and company accounts. Next, he goes on to tackle the public issue of securities, the framework of securities regulation in Singapore, its share capital and accounts and reconstructions, takeovers and mergers. The

¹ Now in its second edition (Singapore: Butterworths. 1986).

² Singapore: Butterworths. 1984. Supplement to same published 1985 (Singapore: Butterworths).

³ See Preface.

⁴ Singapore: Longmans. 1988.

book ends appropriately with chapters on investigations, judicial management, winding up and the author's comments on the issues and trends in company law and securities regulation in Singapore. For once, footnotes and other learned impedimenta have been kept to the minimum, and the result is a book which may be unhesitatingly recommended to the layman or newcomer to a particularly complex and confusing branch of the law.

Dr. Pillai's latest book is the third and final book in the series first begun in 1975 with his *Sourcebook* and continued with his *Handbook*: the book appears to be intended essentially as an introductory text and commentary to the other two companion volumes, which comprise mainly primary materials. In a book of this sort, the greatest difficulty faced by the author is often not what is to be included, as much as what is to be excluded in the interests of "digestibility". On the whole, Dr. Pillai seems to have struck the right compromise in this book, with one obvious exception. Unlike his *Sourcebook* and *Handbook*, Dr. Pillai in this book has limited his discussion of the law to that of Singapore, thus diminishing considerably its usefulness to students of Malaysian law. It is to be hoped that Dr. Pillai may yet prevailed upon to extend the series with a commentary on Malaysian law, for until then, the series cannot be truly be regarded as complete.

In sum, this book makes agreeable reading, presents a concise yet comprehensive and authoritative summary of company law and its related fields, and is particularly recommended for the lay reader, or those new to the study of local company law.

TERRY KAN