

THE SINGAPORE COMPANIES ACT: AN ANNOTATION. By ANDREW HICKS AND WALTER WOON. [Singapore: Butterworths. 1989. lxxxi+776pp. Hardcover: \$245.00]

AN annotation of the Singapore Companies Act is a welcome addition to Singapore legal literature in this field. This is particularly so as company law has increasingly become company regulation with complex provisions which bear close analysis with an eye necessarily cast towards the legislative background. For a small jurisdiction like Singapore we will continue to rely on caselaw from other jurisdictions with similar companies legislation.

Annotations in company law may be judged by the 2 benchmarks: Wallace & Young's *Company Law* which is a very useful annotation because of its treatment of historical antecedents to existing provisions and Patterson & Ednie's *Australian Company Law* which provides extensive treatment of the relevant caselaw construing these provisions.

For a start Hicks & Woon's annotation includes internal cross references and references to comparative legislation in Australia, Malaysia and the U.K. What sets this work apart from the standard works is that the authors take the trouble to set the context and to discuss related questions quite extensively. Thus their treatment of Section 17 of the Companies Act on types of companies is not confined to companies but they proceed to examine briefly the law on partnerships, societies and business registration.

A second strength of this work is that the authors go on to pose and analyse key questions arising from the provisions e.g. whether provisions in the memorandum can be entrenched. In analysing Section 126 on share transfer instruments, they commendably deal extensively with blank transfers. The authors are strongest in areas where the common law background is well established e.g., *ultra vires*, directors' duties and oppression. They are weakest in practice areas of accounts and takeovers. In annotating Section 213 on takeovers, there is no mention of the Practice Notes under the Code nor any of the rulings of the Securities Industry Council, nor is there an adequate attempt to integrate the legislative provisions with the Code procedure.

There are a few areas of this annotation which could bear reinforcement. In setting out the origin of the Companies Act 1967 (3/3) the authors correctly identify Australia and Malaysia as the models for the Singapore Act. They miss out on pointing out a far more important source of our Companies Act, to which they occasionally make reference elsewhere. The Malaysian Companies Act was modelled on Professor L.C.B. Gower's Ghana Companies Code, the report of which provides a wealth of material and analysis, which is useful for the construction of our Companies Act.

It is puzzling to note that in analysing registration of charges and charges on book debts that the troubling but landmark decision of *Re Charge Card Services* [1986] 3 All E.R. 2819 is not annotated or analysed here. The authors in explaining the implications of exempt private company status of certain government companies conclude correctly that the primary consequence is that their accounts become private and are exempt from filing. However, anyone conducting an Instant Information Search in the Registry of Companies will no doubt be surprised to discover that often no corporate information other than the name of such companies is available.

To conclude then, this work is a welcome addition to Singapore company law literature. It is well produced and well structured. Its value is likely to be enhanced as some of the unevenness is addressed in future editions.

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