

of service and devotion to the legal system which Dr. Mallal so aptly epitomised. I am sure that he would have been proud.

KEVIN TAN YEW LEE

BANK SECURITY DOCUMENTS. By JAMES R. LINGARD. (2nd Edition).
[London: **Butterworths**. 1988. xxxiii + 402 pp. (including index).
Hardcover: S\$207.50]

LINGARD'S instant classic is now into its second reincarnation less than three years after the appearance of the first edition in 1985. The reason is not difficult to divine: practitioners recognize a good book when they see one. In both editions, **Lingard** displays a confidence born of his own experience in the practice of law. For an academic, the book may make for humbling reading. Lingard takes as his subject an area of the law in which practice and developments in the market are far and away ahead of the law, which is left to catch up as best as it can (sometimes not very well, as witness the embarrassingly short interval between the passage of the English Insolvency Acts of 1985 and 1986). In consequence, there is a dearth of comforting judicial precedent in many areas, in particular, the effect of insolvency on floating charges and other 'soft' securities. **Lingard's** approach to all this in each case is to summarise or reconcile as best as he can the current state of the law, and then offer practical suggestions. Practitioners will especially welcome his thoughtful habit of highlighting practical pitfalls not immediately evident to the casual student of the law. In particular, his summaries of the law in relation to the covenant to pay (Chapter 7), floating charges (Chapter 8), guarantees, third-party charges (Chapter 13), shares (Chapter 15) and goods (Chapter 17) would make profitable reading for any person involved in financial services. The reader without a background of formal training in the law may come away distressed at the apparent frailty of most of the traditional bankers' securities for advances, but at least the scales would have fallen from his or her eyes. The point (often conveniently forgotten by lenders) is made that the worth of the security must depend on the lender meeting in the first place the basic legal requirements for the kind of security chosen, and that no amount of legal paperwork can cover over a defect occasioned by the neglect of such requirements. In summarising the advantages and disadvantages of every one of the commoner kinds of security arrangements, Lingard also makes the point that no one security can be regarded as being foolproof or perfect for all situations, and that there must always be a variable element of commercial risk in all security arrangements which element the lender alone (albeit assisted by his solicitor) can judge.

The major difference between the first and second edition of the book is the taking into account of the various reform statutes passed between

1985 and 1988, notably the (U.K.) Companies Act 1985 and the Insolvency Act 1986. In as much as the provisions for judicial management introduced by the Singapore Companies (Amendment) Act 1987 owes a large debt of gratitude to the recommendations of the Cork Commission which were given effect to in the (U.K.) Insolvency Acts of 1985 and 1986, the book makes useful reading for commercial lawyers in Singapore, but they should be conversant with the differences between the corresponding (U.K.) and Singapore provisions, which are not inconsiderable in some areas. Despite the new material, the book is only slightly lengthier than its predecessor: some judicious pruning has been done (it is however physically at least a third thicker than its predecessor - this is almost entirely due to the thicker paper used).

With the caveat that the reader must be aware of the sometimes considerable difference between English and Singapore statutory company law, this new edition may be unreservedly recommended to all practitioners and those in the financial services sector.

TERRY KAAH

FACET'S LAW OF BANKING. By MARK HAPGOOD. (10th Edition). [London: Butterworths. 1989. Ixxxv + 677 pp. (including index). Hardcover: S\$456.50].

A gap of seven years separates the last edition of *Paget's Law of Banking* ("*Paget's*") and the present edition under review. In that time many developments in banking law have taken place and this is reflected in the treatment of the subject by Mr. Hapgood who has taken over the editorship following the death of Maurice Megrah and the retirement of Frank Ryder. Much of the material in the 10th edition, therefore, is newly written. For example, unlike the previous edition, the current edition begins, perhaps rather more logically, by putting the law of banking firmly within the statutory framework within which it must operate. Indeed, the United Kingdom has seen significant changes in this regard since the publication of the 9th edition, particularly in the form of The Banking Act 1987 and The Financial Services Act 1986. Lawyers in Singapore, however, are unlikely to find this part of the book of much use to them.

Part III of the 10th edition is also new and will be especially useful to practitioners. In recent years the Mareva injunction has assumed greater significance in the law of banking, particularly in the form of the so-called "worldwide Marevas". It is appropriate then that Part III devotes a whole chapter to Mareva injunctions and other freezing orders which contains an excellent discussion of the topic. A chapter on discovery and inspection orders follows next with very good reason. While restraining orders are useful, their effectiveness would be very much re-