

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.

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PAGET'S LAW OF BANKING. By MARK HAPGOOD. (10th Edition). [London: Butterworths. 1989. lxxxv + 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-

duced unless the courts had, at the same time, the discretion to make ancillary discovery orders. In this regard, however, it should be noted that a particularly thorny problem exists in the nature of extra-territorial discovery orders.

Like the previous edition, there are chapters dealing with security for advances. This is an area of law which is of great importance in the law of banking. It is also an area which has seen a significant growth in legal scholarship in recent years. It is not surprising, therefore, that much of the material in this part of the book is new. Letters of comfort, for instance, were only mentioned cursorily in the 9th edition but are discussed in much greater detail in this current edition, no doubt prompted by the fairly recent case of *Kleinwort Benson Ltd. v. Malaysian Mining Corpn. Bhd.* [1989] 1 All E.R. 785. There is a chapter on lien and set-off which greatly expands on the treatment given to these topics by the previous edition. There is also a new chapter on charges over debts and conditional debt obligations which focuses essentially on the potential problems posed to both these security arrangements by two cases, *Re Charge Card Services Ltd.* [1986] 3 All E.R. 289 and *British Eagle International Airlines Ltd. v. Cie Nationals Air France* [1975] 2 All E.R. 390. Both these topics are treated very briefly but the discussion of conditional debt obligations (also known as "flawed assets") is quite helpful.

It must be pointed out, however, that *Paget's* is essentially a text on domestic banking and anyone hoping to find a comprehensive treatment of issues relating to international banking or to certain forms of financing that banks are increasingly being involved in, such as loan syndications, will be disappointed. Unlike the previous edition, there is no section devoted to international banking and with banking practice constantly evolving and becoming more international, that does diminish somewhat the usefulness of the book. On the whole, however, it is quite clear that the text has been substantially and usefully revised in many areas and Mr. Hapgood is to be commended for this. Although *Paget's* has for a long time been regarded as one of the leading reference works in this area, it was in danger of becoming outdated in its treatment of banking law. This latest edition, however, should ensure that it continues to remain relevant to students and practitioners alike.

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SALE OF GOODS CARRIED BY SEA. By CHARLES DEBATTISTA. [London: Butterworths. 1990. xxvi + 378 pp. (including index). Hardcover: S\$352.70].

THIS book deals with the role of the bill of lading in the context of international trade. The bill of lading occupies a central position in the