

airline has a place of business in that country. The costs and inconvenience would be obvious. Since numerous aircraft and ships stop over in Singapore, and our legislation on charges is similar to English law, *Slavenburg's* case would be extremely relevant to Singapore.

In England, the relevant laws have been changed so that the assets mentioned above are regarded as situated in Great Britain if, and only if, they are registered in England. For other types of vehicles, they will only be regarded as situated in Great Britain if, and only if, the management of the vehicle is directed from a place of business in Great Britain. Singapore should examine whether similar amendments are needed.

The dramatic increase in international trade and the diversification of multi-national corporations' operations has meant that the international aspects of securities law can no longer be neglected by bankers and lawyers. Picarda recognises this aspect and has allocated 20 pages to deal with international aspects of receivers and administrators.

Despite the fact that the book is on the position under English law, because of the numerous similarities between the local and English legislation, it will be a leading reference for local legal practitioners and academics.

TERENCE TAN

PURCHASE AND SALE OF A PRIVATE COMPANY'S SHARES. By DAVID ADAMS, TONY FOREMAN AND MICHAEL TAUB. [England: Tolley Publishing Company Limited, 1990. 228 pp. (including index). Softcover.]

BOOKS by Tolley Publishing Company Limited are well known for their emphasis on the practical ramifications of the law. Being written by tax partners of an accounting firm, this book is no exception. However, as the book is primarily a work dealing with practical ramifications of the tax laws of the United Kingdom in the context of a sale or purchase of a private company's shares, its relevance to legal practitioners in Singapore is therefore less compelling. For instance, the book devotes four chapters to the subject of capital gains tax which is non-existent in the Singapore tax regime. On the other hand, persons with an interest in English tax laws relating to acquisitions of private companies' shares will find this book an invaluable aid.

Perhaps the most interesting and relevant aspect of this book to a local practitioner is Chapter 2 which deals with commercial considerations and non-tax aspects of any sale and purchase transaction of a private company's shares. The main focus of the chapter is on the various valuation methods that are commonly used in the valuation of a private company's shares. It also explains the situations wherein

one method may be more appropriate than another. The advantages and difficulties of each method are also discussed where appropriate. A distinction is made between the valuation of a minority shareholding and the valuation of a majority shareholding. This chapter makes excellent reading for any serious lawyer involved in the field of corporate acquisitions.

On the whole, the authors give valuable pointers on the practical considerations that ought to be taken into account in such transactions. Concepts are generally very clearly explained and the book is peppered with examples to supplement the explanations. This makes it a very readable work despite the technical subject matter that it addresses.

LEE BENG TAT