

LAW AND PRACTICE OF BANKING IN MALAYSIA. By Philip M.K. Leong.
[Kuala Lumpur: Sharikat Bonne Nouvelle. 1970. xiv + 578 pp.
M\$21.00].

This book which is so far the most extensive work on the law and practice of Banking in Malaysia, is most welcome not only to students and practitioners in Malaysia, but also to students and practitioners in Singapore as well. This is because, both the English and Malaysian case law quoted therein, as well as a good deal of the statute law referred to is relevant to Singapore banking law.

There are, of course, differences here and there between Malaysian banking law and Singapore banking law. For example, in Malaysia, there is the Central Bank called the Bank Negara. In Singapore we have the Monetary Authority Singapore, which is almost a Central Bank, but has no note-issuing functions like the Bank Negara. The Singapore Banking Act of 1970, although similar to the Banking Act of Malaysia, differs from it in some significant respects. Bearing such differences in mind, the enquiring student of banking in Singapore should find the book useful.

The author being a banker in contradistinction to a lawyer, one naturally finds that his book is stronger on the side of banking practice. His treatment of Bankers Securities and Advances for example, is lucid and extensive. The treatment on Letters of Credit is also clear and precise.

Unfortunately, on the side of law, certain shortcomings are found. One small omission, but quite an exasperating one, is that Mr. Leong does not give a full citation of decided cases referred to by him, either in the body of the book or in the table of cases cited. Where a Chinese or Malay or Indian name is involved one can guess that it would probably be in the Malayan Law Journal series, and if the guess is correct, one still has to look for the volume and the page. Even then, it may well be in Kyshe or Malayan Cases or the F.M.S.L.R. As far as English cases are concerned, one is put in a quandary, for a case may be reported in a variety of law reports. Thus, one may have to look through the Appeal Cases, the Weekly Law Reporter, the Lloyd's Law Reports, the All England Reports or the Queen's Bench or King's Bench Reports, to find the actual decision.

On substantive law, one would find the treatment on certain aspects rather cursory. For example, the important topic of Banking Secrecy, is given about one page only (pp. 80-81). Certain new but important aspects on the law have also been given scant attention. The case of *Selangor United Rubber Estates v. Craddock* [1968] 2 All E.R. 1073; [1968] 1 W.L.R. 1555; (1968) 2 Lloyd's Rep. 289, which introduces the concept of "constructive trustee" regarding banker and customer, receives no mention at all.

However, despite its shortcomings, on the whole, it must be admitted that Mr. Leong's book is certainly worth its price. As a quick and concise introduction to banking law, both the student and the practitioner should find it handy; in regard to banking practice it should be most helpful. One hopes that in a few years time, Mr. Leong will be able to publish a second edition of the book which gives greater space and more extensive treatment to banking law as opposed to practice.