

SECURITIES REGULATION IN SINGAPORE. By TAN PHENG THENG.
[Singapore: Stock Exchange of Singapore. 1978. xxiii+751 pp.
S\$125.00]

While this reviewer must make the usual disclaimer that he is reviewing this work of an ex-colleague with all the customary attendant misgivings, nevertheless a work of this nature cannot go unreviewed by a Singapore law review.

This long delayed volume originated as a mimeographed casebook used by the author in the Securities Regulation course taught by him at the University of Singapore Law Faculty. The publication delay was caused by his departure to the World Bank in Washington. The author was also for a time secretary to the Singapore Securities Industry Council. Clearly, a wealth of academic, practical and administrative background underlies this work.

As any standard securities work must, it contains Chapters which span the regulation of stock markets, public flotations, unit trusts and investment companies, the organisation of the stock exchange, share trading mechanics, sharebroker and client, market manipulation, insider trading, and takeovers. It also contains a comparative chapter on Malaysian securities regulation.

One of the key strengths of this work is that the author has not confined his selection of materials to legislative provisions, regulations and cases. This is, in itself, a valuable exercise when one considers the multifarious jurisdictions from which securities law is drawn: Singapore, Malaysia, the United Kingdom, Australia and the United States. In addition, he has provided a historical dimension to this study by including extracts from Parliamentary speeches and debates, press reports and official reports. These serve to explain the background and *raison d'être* of much of the securities regulation of Singapore. The very inception of regulation and the separation of the Singapore and Malaysian Stock Exchange serve to explain some of the dimensions which underlie the form of current securities regulation. The experience with the Haw Par/Pernas/Slater Walker takeover bids, and the background materials extracted here, in no small way influenced the shape of the Takeover Code. The historical extracts thus enhance the value of this work as a teaching tool. For example, one gets an extremely valuable insight into the prevailing feelings and frustrations behind the division of the two Stock Exchanges on reading the Malaysian Minister's speech in introducing the Securities Industry Bill for its second reading.

The second commendable feature of this casebook is the extensive introductory comments and notes for each section, which go beyond mere introduction but in many instances serve to explain at some length the areas and difficulties involved. It is thus not merely a compilation of materials, but it also provides extensive commentary, which is likewise a useful teaching tool. Finally, a useful glossary of stock exchange expression is also provided.

There are some minor shortcomings, however. Firstly, since the materials are from diverse sources, ranging from press reports, parlia-

mentary speeches and debates, extracts from doctrinal works, legislation regulations, court cases and administrative decisions, it would have been preferable had these various materials been distinguished from each other by different type settings and spacing. With the uniform setting used throughout the work, one is forced to indentify the material by its title, which in the case of extracts which exceed a page is somewhat difficult. The absence of running heads throughout the book make references tedious as one is forced to refer to the table of contents or index. Finally, on a light note, the glossary, while most helpful, includes a mysterious item — '*guilt (sic) edge securities*' — which must surely have emerged from the Crash of 29 !

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