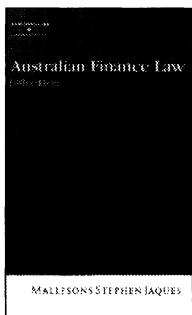


readers forum - book reviews



Australian Finance Law (fifth edition)
by Mallesons, Stephen, Jacques
The Lawbook Company, RRP \$116.60

You have to be impressed with this book. I don't know how I managed to miss the first four editions but having the opportunity to read this one must make up for it.

This very comprehensive text deals with some of the most difficult commercial transactions that will ever cross a commercial lawyer's desk, but due to the way the chapters have been laid out, a transaction that may contain a number of different legal aspects can be carved up and the various issues easily identified.

You will get an extremely good kick start, if not the definitive answer from this book on any legal issue pertaining to financing transactions you could think of, all set out in easily understood language which is also surprisingly consistent, considering the number of different authors who contributed to

the book.

If the range of topics covered is not exhaustive I certainly couldn't identify what's missing.

The book begins with an examination of the major activities of the banks, a look at different financial institutions such as merchant banks, building societies, credit unions etc, and an overview of the regulatory framework governing the business of banking (Commonwealth, State/Territory and case law is covered).

An historical account of why we are where we are at today in terms of regulation of the industry (the Wallis Report and beyond) puts it all in context.

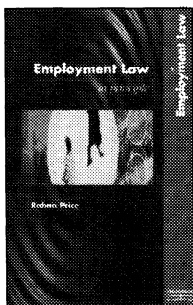
There is a thorough explanation of payment and clearing systems, complete with diagrams showing the flow of rights and obligations between the various parties. Similarly, the chapter on bank finance products outlines a number of common facilities, including loans, bills of exchange, supplier credit, factoring and other sales products and leasing of assets – again with thorough explanation accompanied by more of those great diagrams.

The very scary area of derivatives is dealt with in matter-of-fact language and leaves the reader with a good understanding of what the products are, how they work and how they are regulated.

Also contained in the book, excellent sections on:

- personal property securities (from an NT perspective, mostly securities requiring registration under the *Instruments Act*, and the *Registration of Interests in Motor Vehicles and Other Goods Act*). Also deals with interests registerable under the Corporations Act and when registration is required;
- the uniform Consumer Credit Code;
- securities generally – liens, pledges, retention of title; the fixed and floating charge (including difference between fixed and floating, the crystallisation process, company powers to deal with assets secured by floating charge, registration process, consequences of non-registration, receivership);
- security interests in intellectual property;

continued next page



Employment Law in Principle
by Rohan Price
The Lawbook Company, RRP \$60.50

Employment Law in Principle is primarily designed for students studying employment law and is written by a lecturer of the University of New England School of Law in Armidale.

This 291 page study companion is an easy read that quickly illuminates key employment law principles and concepts for the reader in a logical and concise manner.

The interpretation and regulation of employment law is divided into four parts. The layout of the next divides each part into chapters and each chapter into segments.

This makes the text useful as a reference material to students and lawyers alike.

It also has loads of diagrams, flow charts and commentary which breaks down complex concepts into various elements to help the reader quickly identify specific areas of interest.

Each chapter of this book has some further readings identified on a subject followed by an aim with the encouraging words "By the end of this chapter you will know...".

Next the author states the principles to be covered in the chapter followed by the body of information.

At the end of each chapter the author summarises the key principles covered in the chapter and then gives you a guide to problem solving various tutorial questions and essay topics. Further readings are also identified at the end of each chapter.

An interesting addition to this book is found at <http://www.lawbookco.com.au/academic> in the additional resources section, featuring an eQuiz, amendments and additional materials.

I would recommend this book to students studying employment law, masters of business administration, human resources or industrial relations.

Any legal practitioners that need a point of employment law clarified may also find this text helpful.

On final analysis this book is not an exhaustive treatise on employment law, but rather a guide to the basic principles every practitioner should be aware of.

– **Christopher Booth, Ward Keller**

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book review, from previous page

- pure tax – GST and stamp duty issues dealt with state by state (there is no stamp duty payable on securities in the NT, but the GST issues are relevant);
- trade financing (export transactions), including forms and sources of finance, risk and risk management, methods of payment;
- guarantees;
- insolvency – a great comparison of the various procedures (liquidation receivership administration);
- responsibility for financial advice – banker/customer relationship.

Transactions become more complex the more lenders that are involved, and the section on multi-lender

financing takes some of the magic out of this by dealing with the concepts of syndicated loans, the legal issues involved in the establishment of them, the role of the various parties involved in the transaction, and the relationship between the syndicate members.

The specific issues involved in the financing of aircraft and ships are the subject of their own chapters, which deal with modes of finance, registration of securities and enforcement of securities.

The chapter on aircraft goes further and discusses the dual effects of the Ansett collapse and the September 11 2001 attack on the financing of aircraft and the enforcement of securities taken over them.

Perhaps not something a lawyer in the Northern Territory looks at every day

but equally relevant to securities over other movables.

The book also deals comprehensively with the relationship of creditors to each other (subordination/priorities and key commercial provisions) and raises issues arising at general law and the Corporations Act.

Probably not general enough to be a great undergraduate text, but certainly a must for any commercial practitioner.

– Karen Christopher Cridlands
Lawyers

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28 June - 6 July 2003
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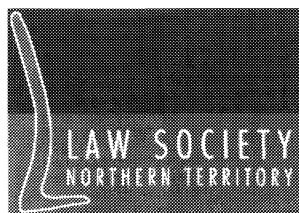
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