

Tax Risk Management, 2007, Ernst & Young et al, Lexis Nexis Butterworths

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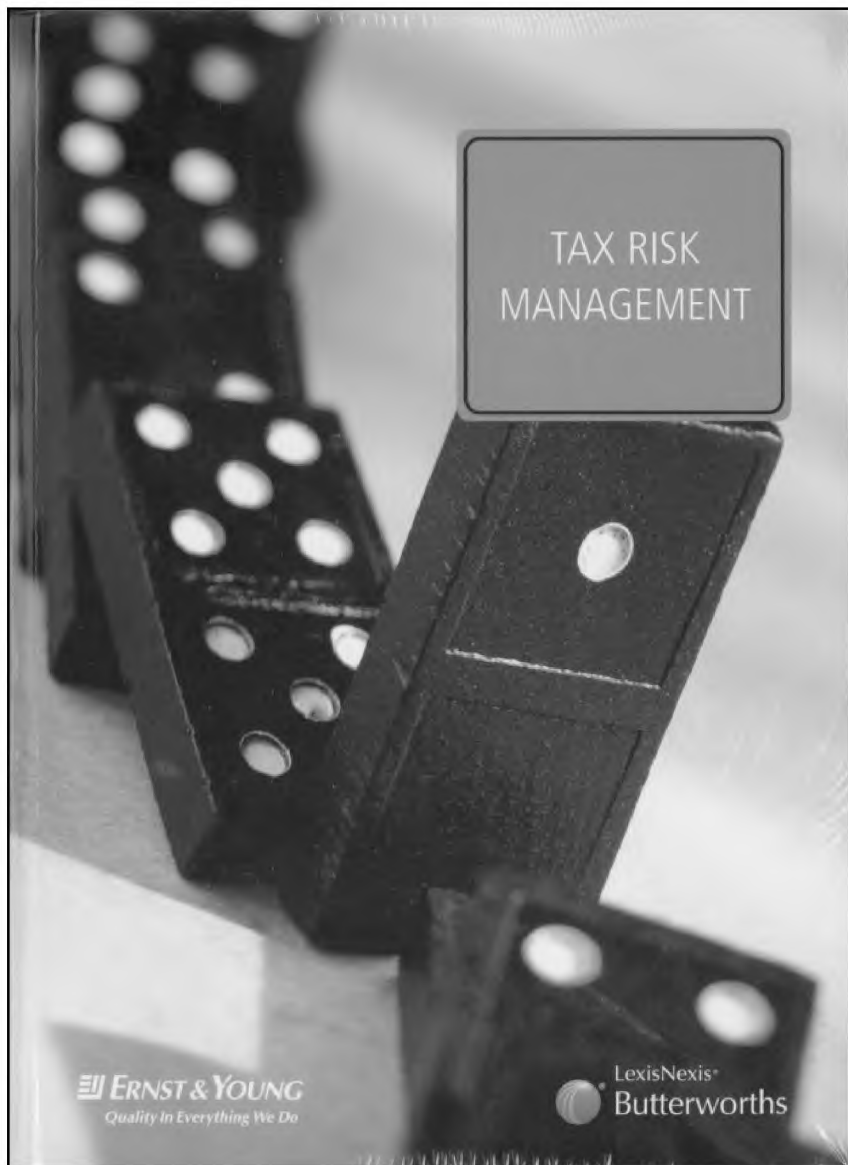
As management mantras go, 'risk management' leans far toward the less sexy end of the scale - and the mere mention of tax is an eye-glazer for most people. One would therefore expect a book baldly entitled *Tax Risk Management* to cure even the most stubborn case of insomnia.

This book, however, comes as a pleasant surprise. Relevant and easy to read texts by top tier accounting and law firms can be a godsend to small private firms, sole practitioners and in-house professionals, and this book is a particularly good example of the genre.

Importantly, the authors understand that it is difficult to turn clients' attention to risk management in any area, let alone tax. The book therefore begins by laying solid foundations - why tax risk management is important, the consequences of not dealing with tax risk and an outline of the current regulatory framework.

The authors manage to pack a lot of detailed technical information into a relatively small book, yet the book doesn't feel too dense. This is achieved partly through the use of clear plain language and partly through the use of "key point" boxes. You can skim a chapter by only reading the 'key point' boxes and you will still be absorbing the main points the authors wish to get across. If you then want to delve deeper the 'key point' boxes are still helpful as summaries of what has been discussed.

I only have one gripe: that some chapters of the book contain a number of spelling and grammatical errors of the kind you get when you run spell check but fail to



actually read the final product before publication.

The best aspect of this book is that it not only identifies areas in which tax risk management is particularly important, it also provides practical ideas for minimising tax risk in a commercial environment.

Tax Risk Management is aimed

mainly at medium to large incorporated entities that maintain at least some financial expertise in-house. However, it would also be useful for private legal practitioners wanting to add value to their advice by gaining a better understanding of the commercial context in which tax law operates.

The Law Society has 14 LexisNexis new releases available for review by practitioners. Reviewers get to keep the book. See page 21 for further details.