

If there is a criticism of this book, it goes to the format rather than the information. It would be easier to differentiate the commentary from the materials if, rather than a lined border, it was in different subsection headings. Also, some of the more extensive notes might well have been included in the main body of the text. This said, it is clear from the current debate on the referendum and amendments to the constitution highlight that constitutional law, with its complex political, philosophical and legal elements, is enjoying a period of increasing interest from students, practitioners, politicians and the public. The recent 'cross vesting' decision on 17 June 1999 in *Re Wakim; Ex parte McNally*⁷ contains numerous implications for areas such as property, corporate and family law, highlighting the pervasive influence of constitutional law on other practice areas. This book provides a valuable discussion of cases and academic works that will contribute to informed debate on and analysis of the plethora of constitutional issues such as those raised by *Re Wakim*, which Australia faces both at present and into the new millennium.

*Emily Langston**

Australian Commercial Law

Clive Turner

22nd Edition, LBC Information Services, 1999, pp 1077, \$65

Australian Commercial Law is a general reference text for practitioners, business professionals and students, outlining the principles of business law in Australia. This edition updates the previous edition in light of legislative amendments since 1996. The text has fully incorporated changes in the areas of bankruptcy and workplace relations brought about by the introduction of the *Bankruptcy Legislation Amendment Act 1996* (Cth) and the *Workplace Relations Act 1996* (Cth) respectively.

The chapter on company law has been substantially rewritten in response to legislative amendments to trade practices and copyright laws. In addition, a new section on native title has been included in this edition. Recent court decisions are discussed in the context of their relevance and application to the various areas of commercial

⁷ *Re Wakim; Ex parte McNally, Re Wakim; Ex parte Darvall; Re Brown; Ex parte Amann; Sp* [1999] HCA 27 (17 June 1999) where the High Court by a majority of 6:1 decision held that State judicial power could not be vested in the Federal Courts under the Constitution.

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law. Moreover, a useful glossary at the beginning of the work provides definitions of those Latin terms that one can expect to encounter in the course of their studies.

The book is divided into five parts beginning with a general introduction to the Australian legal system and the sources of law in Australia. This is followed by detailed discussions of the law governing contracts and commercial transactions. The different types of business organisations are also outlined. The concluding chapters discuss the areas of law allied with commercial law, such as the law of torts, workplace relations and intellectual property.

Part three of the work deals with commercial transactions and consumer protection. It approaches the topic by focusing on the main legislation affecting this area, notably the *Sale of Goods Act 1893* and the *Trade Practices Act 1974* (Cth). The latter in particular is discussed in detail where the relevant chapters analyse the main consumer protection provisions and the type of conduct prohibited by the Act. The scope of this chapter is extremely broad. It includes the same areas that are covered by students in the course of their studies. The Fair Trading Acts applicable in each state are also discussed, albeit briefly.

The text is presented in a concise format whereby the author attempts to break down the law of contract and the law of business transactions into easily digestible sections. This is especially beneficial for law students, demystifying the complex principles governing the law of contract that form the foundation of business law. The sections of the work are logically arranged. The topics that are necessary to gain a basic understanding before being able to comprehend other more complex topics are placed earlier on in the book. For example, the law of contract is the basis for much of commercial law, hence it is the first topic that is discussed in the text.

Regarding similar texts on commercial law, it must be said that *Australian Commercial Law* is extremely up to date. This is evident by the incorporation of the new legislative amendments and recent cases. The information in the text is presented in a concise and 'reader-friendly' manner. There is less concentration placed on the historical development of the law, as compared to other texts. The main focus is on the guiding principles of commercial law, and the legislative limitations faced by those attempting to enforce these principles. The tables of contents, statutes and cases included in the work are extensive.

An up-to-date text such as *Australian Commercial Law* is a valuable tool in keeping abreast with the ever-changing nature of legislation and case law. This book is highly recommended as a reference source

for the areas of contract and business law. For practitioners and students alike, this text is comprehensive yet concise and provides an essential guide to the legal issues surrounding commercial practice.

*Karen Wong**

Managed Investments Law

Pamela Hanrahan

CCH Australia Ltd, 1998, \$60 (pbk)

In response to the collapse of several high profile unlisted property trusts in 1990, the Australian Law Reform Commission, together with the Companies and Securities Advisory Committee, undertook a thorough review of collective investment regulation, producing a comprehensive report and draft legislation proposing fundamental reform¹. The release of the report led to the introduction of the *Managed Investments Act 1998* (Cth), which was enacted on 1 July 1998, implementing many of the proposals in the form of the new Chapter 5C of the *Corporations Law*.

The manner in which the legislation regulates collective investments is unique to Australia. As well as public unit trusts, being the most common form of managed investment scheme, Chapter 5C also potentially applies to a diverse range of other collective investments such as trustee common funds, some limited partnerships, and enterprise schemes where assets are managed on behalf of several people.

The monograph provides commentary on the key legislative provisions and ASIC policy statements applicable to managed investment schemes. Commencing with an overview of the statutory regime and a short history of the law reform process, it follows with a detailed commentary on the law as it applies through the life cycle of a scheme, from first inception upon registration to its termination and deregistration. Where applicable, reference is made to the history of various provisions, and judicial pronouncements concerning those provisions are explored.

Pamela Hanrahan is well qualified to produce this monograph. As a senior associate with Arthur Robinson and Hedderwicks she was actively involved in the reform process. Currently holding the position of senior lecturer at Melbourne University's Centre for Corporate

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¹ Australian Law Reform Commission and Companies and Securities Advisory Commission, *Collective Investments: Other People's Money* (Report No 65, June 1993).