

practices and consumer protection while also discussing the ways in which the Act has been considerably expanded since it was first enacted. In particular, the authors consider the new Parts which have been amended to the Act dealing with the telecommunications industry in Parts XIB and XIC; access to infrastructure services in Part IIIA and the amendments to consumer protection provisions in Parts IVA; IVB and VA.

Unlike some texts on the area, Hurley and Wiffen firmly place the Act in the context of microeconomic reform and government policy, both of which have helped to shape the current form of the Act. The *Competition Policy Reform Act 1995* (Cth) is discussed in some detail throughout the text and its main features highlighted. This Act altered significant aspects of the *Trade Practices Act* and these alterations are discussed by the authors, who attempt to assess the implications of these amendments.

This text has managed to take an extremely complicated and often confusing body of law and reduce it to a readable and succinct discussion. The text is surprisingly comprehensive for a book of its size, at 363 pages an easily manageable read. The authors have provided the reader with a well-written and informative introduction to the field of trade practices. This text should prove useful to both the student coming fresh to this area and those who already have some knowledge and experience in the field.

Rachel Butwell

Understanding Company Law

Phillip Lipton and Abe Herzberg

Ninth Edition, LBC Information Services, 2000, pp 690

Understanding Company Law by Lipton and Herzberg has been, for many students, the one text that has helped them through the confusing and complex world of the Corporations Law. This new edition of the much-utilised text includes the amendments introduced by the CLERP Act 1999, which commenced in March 2000 and has made major changes to five key areas of the Corporations Law.

The text takes the reader through the main features of both the Corporations Law and the common law relating to companies in Australia. The main changes, which have been made are highlighted and often compared to the law as it previously stood. Where possible the authors have attempted to assess how these provisions will operate in practice and the effects of this upon companies, directors and members.

A fairly comprehensive picture of the law is provided in a manner, which is straightforward and does not confuse the beginner in this field. The authors take the reader step-by-step through the main provisions of the legislation as well as the common law. Unlike many texts that concentrate on a black letter approach, Lipton and Herzberg have included some discussion of the policy reasoning that stands behind the Act and which has been discussed in the case law.

Substantial changes have been made to this new edition to reflect the enormous changes generated by the CLERP Act. In particular the chapter on fundraising details the new fundraising provisions that have replaced the previous prospectus provisions. Further the chapter on takeovers has been totally rewritten due to the substantial and broad ranging review of this area by the CLERP Act, while the chapter dealing with members' remedies has been restructured to reflect the reduced importance of common law remedies.

As an introductory text, this book provides the student with a reasonably solid basis in the content of the Corporations Law. However, there are some areas in which more detail would be useful. Some areas are dealt with in too brief a manner that leaves the reader unsure of the relative importance of the topic under discussion. The sections in Chapter 8 dealing with financial assistance are an example of this: more detail is necessary for the reader to gain a good understanding of this area. A feature, which goes some way to rectifying this fault, is the inclusion at the end of each chapter of a short bibliography which points the reader to further material that may be of assistance in understanding the area under discussion.

The inclusion in the text of a large number of tables points the reader towards the most important sections of the legislation under discussion and is of much assistance in identifying the areas which relate to a given topic without necessitating a long search through the index or legislation.

This text is a very useful book for the student attempting their first foray into this area. It is written in a clear and highly readable manner and gives students a practical account of how companies are required to operate in the changing regulatory environment. This text has been substantially revised in its content from the previous edition and is a worthwhile investment for the student undertaking a course of study in this area.

Rachel Butwell