

Book Reviews

comparative commentary between the United States and other civil law jurisdictions.

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Practical guide that lives up to its title

Von Nessen, Paul, et al. *Practical Guide to Managed Investments* (3rd ed). Pyrmont, N.S.W.: Lawbook Co, 2008. xxiii, 255 p. ISBN 9780455224435 (pbk). \$129.95.

According to the publisher, this new edition of *Practical Guide to Managed Investments* is an essential reference for those acting as existing responsible entities of managed investments, their advisers and their investors or those considering a career in funds management. Perhaps unusually, this book seems to live up to both its title – as a practical guide – and its claim to be an essential reference.

The first edition of this book coincided with the introduction of the *Managed Investments Act 1998*. The second edition followed on from the introduction of the *Financial Services Reform Act 2001*. This third edition includes the background material provided in the earlier editions and updated information to cover recent developments in case law, regulations, ASIC policy pronouncements and the 2007 Simpler Regulatory System amendments.

The book explores the licensing requirements and duties of a responsible entity, registration and fundraising, compliance systems and disclosure obligations, and the types of arrangements regulated by the *Corporations Act*. The text provides

annotations to the legislation, ASIC regulatory guides, class orders, practice notes and the case law that governs managed investment schemes in Australia.

This new edition also includes a new chapter concerning member meetings, offers assistance for tackling problems that may arise in relation to managed investment schemes, and practical suggestions on dealing with ASIC. The tips on dealing with ASIC would be especially useful to new lawyers making the transition from university to the actual practice of law.

The book includes a table of statutes, table of cases, and index. It is compact and easy to browse. Separate chapters cover the definition of a managed investment scheme; how the law operates to require registration for some schemes, permitting some to operate without registration and others to avoid regulation entirely; licensing; registration process; fundraising; powers and duties of the responsible entity (including its agents and employees); compliance obligations; member meetings; member entitlements including withdrawal rights; winding up and deregistration. The final chapter is devoted to the role of ASIC, and includes a useful table of ASIC policy material together with brief summary and status for each of the relevant regulatory guides, class orders etc.

The authors include a professor from Monash University's Department of Business Law and Taxation, and members of the financial services team at McCullough Robertson. They have achieved their goal to present a practical guide to what is an inherently complex area of the law. At a retail price of \$129.95, the book may at first blush seem expensive for a smallish paperback.

However it represents excellent value for anyone needing an introduction or refresher in this complex area of the law.

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Useful bankruptcy handbook for uninitiated

Weule, Betty, et al. *The Bankruptcy Handbook* (2nd ed). Annandale, N.S.W.: Federation Press, 2007. viii, 120p. ISBN 9781862876217 (pbk). \$25.00

This small book serves very well its function as a handbook for the uninitiated. It is written in clear, uncomplicated style, and its readability is enhanced by the use of sub-headings and bulleted lists.

It gives the reader a brief historical background and philosophy of the concept of bankruptcy, and then proceeds through the major aspects of this field of law. This enormously complex area of law is made accessible to the novice by providing the essential elements found in the legislation and case law. In some instances, case studies have been used to illustrate points, but there is no suggestion that these case studies are actual cases.

There is a chapter entitled "Financial counselling for potential bankrupts". This is an obvious contribution by Wayne Warburton who, the introduction states, has been a financial counsellor since 1996. However over and above this chapter, there are several other references to counselling bankrupts. It seems out of place in such a short handbook to have these several references to counselling, as the book really seeks to be a walk-through the discipline, not a 'how-to'.

The book contains 21 chapters, together with an appendix of where to seek additional information. This appendix also provides a number of current web addresses. A second appendix includes a pro-forma 'Statement of Affairs' and there is a useful glossary of terms. The book has also been well indexed.

This volume is very reasonably priced, and as an easy way to be introduced to the basics of bankruptcy, any library would benefit by this modest expenditure.

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