

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).

Law and Securities Regulation and special counsel to Arthur Robinson and Hedderwicks, her participation in, and contribution to this growing area of the law has continued.²

As an account and commentary on a particular area of financial regulation, the monograph is an invaluable resource for both legal practitioners and funds management professionals. Hanrahan's background knowledge and experience in the area is drawn upon to provide a useful account of the law as it currently stands. The timeliness of the work must also be praised, being published only four months after the enactment of the legislation. The only other commentary currently available on Chapter 5C, (in the Australian Corporations and Securities Law Reporter), was also produced by Hanrahan and is the work upon which the monograph is predominantly based.

Nevertheless, as a work exploring the various legal issues facing managed investment schemes, the monograph is somewhat lacking – but this is not what the book sets out to achieve. As a reference text for practitioners, it undoubtedly succeeds in its aims. For those more interested in a thorough legal analysis of collective investment vehicles, reference should be made to Robert Hughes' *The Law of Public Unit Trusts* (Longman Professional, 1992), and the detailed legal treatise by Dr Kam Fan Sin, *The Legal Nature of the Unit Trust* (Clarendon Press Oxford, 1997). However, it must be noted that both these works predate the introduction of the new statutory regime.

As a student reference, this monograph provides an outline of the basic facts and key divisions of Chapter 5C, although it does not deal with any section in great depth. The result is a reasonably inadequate primary reference for students, although the format of the monograph would provide a student with a starting point for further research.

However, because it is such a new area of law, the monographs sections are brief, consequently it may be difficult for students to understand. There are no noticeable omissions of references, and the table of contents read in tune with the *Managed Investment Act* itself. There is a logical and good use of sub-headings that are easily related to the

² See for instance Hanrahan, '(Ir)responsible Entity: Reforming Manager Accountability in Public Unit Trusts' (1998) 16 *CSLJ* 76; Hanrahan, 'Managed Investment Schemes: The Position of Directors under Chapter 5C of the Corporations Law' (1999) 17 *CSLJ* 67.

Act. In conclusion, the monograph is not a suitable text for students in the areas of equity and trusts, apart from aforementioned uses.

Franz Ranero and Emily Daffy+*

Information Technology Law in Australia

Olujoke Akindemowo

LBC Information Services, 1999, pp 317, \$69

This is the information age. The popularity of computers, the Internet, and CD-ROMs has given birth to a new era of information technology (IT) law. According to computer expert Dr Olujoke Akindemowo, author of an exciting new book *Information Technology Law in Australia*, the law lags behind the latest developments in information technology.

Akindemowo wrote the book on computer law 'out of frustration' in order to 'fill a gap in the market.'¹ Her book is new for Australia and offers a unique approach to such topics as telecommunications and Internet abuse, the Year 2000 bug and computer crime.

As a lecturer in information technology at the University of Western Sydney, Akindemowo is well qualified to write this introductory text. She gained her PhD in IT law from London University and is a graduate of the Nigerian Law School.

Her interest in IT law dates back to 1987 when 'a far sighted Professor of Computer Science who happened to be my father, had previously remarked in my hearing that expertise in an area combining computers and law would be highly sought after in the near future'². Akindemowo subsequently completed a doctoral thesis on consumer-related legal issues arising from use of electronic fund transfer services (EFT) in England and the United States.

Information Technology Law in Australia examines many novel legal issues raised by the use of computers, telecommunications and 'the Net' in the context of the Australian legal and regulatory framework. It explores topics including the history of computers, electronic financial transactions, commercial obligations and liability and the

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1 Akindemowo, *Information Technology Law*, p vii.

2 Ibid.