

in Tasmania. The audit manager of the bank amassed a large sum by 'skimming' about \$170,000 into his own accounts through a hidden line of computer programming.<sup>8</sup> Akindemowo explains the 'salami technique' often goes unnoticed because of fractional sums involved.

In another Tasmanian computer crime case, *The Queen v Benbow*,<sup>9</sup> an employee with the Savings and Loan Credit Union pleaded guilty to thirty counts of computer related fraud contrary to s257 of the *Criminal Code*.

The defendant created five unauthorised accounts in the names of relatives and transferred a total of \$39,077 into her own account.<sup>10</sup> She also created an unauthorised loan account in her own name with a \$50,000 credit limit.<sup>11</sup>

His Honour, Mr Justice Slicer said the scheme was complex and could only have been effected by a person holding a position of trust.<sup>12</sup> He sentenced her to fifteen months in jail with nine months suspended. The 22 year-old Kingston woman was the first person convicted under Tasmania's computer crime law.<sup>13</sup> However, Akindemowo omits this case in her book.

*Information Technology Law in Australia* provides a valuable glossary of terms of recently coined words or phrases covering new concepts and practices in the information technology industry. However at \$69 the book is over-priced for the market.

*Diana Gordon\**

## Understanding Company Law

**P Lipton and A Herzberg**

**8<sup>th</sup> Edition, LBC Information Services, 1999, pp 729, \$75**

*Understanding Company Law* by Lipton and Herzberg is a text designed for tertiary students to meet their needs in undertaking com-

<sup>8</sup> Rod McGirk, 'More Muscle is Needed to Beat Electronic Theft,' *The Mercury*, (11 February 1991), p 8.

<sup>9</sup> *The Queen v Benbow*, Tasmanian Unreported Supreme Court Judgment, List 'B', 270/1991, 23 December 1991.

<sup>10</sup> *Ibid.*

<sup>11</sup> *Ibid.*

<sup>12</sup> *Ibid.*

<sup>13</sup> 'Six Months Jail for Computer Crime,' *The Mercury*, (24 December 1991), p 3.

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pany law. The structure of the text reflects the birth, life and death of a company, showing that a traditional outline of corporate law texts has been adopted. This text is unique because it deals with the far-reaching legislative reforms in a concise manner and manages to express the corporate law concepts in plain English.

In his review of the fifth edition of *Understanding Company Law*, Lynden Griggs<sup>1</sup> stated that the work has its own niche in tertiary studies in corporate law<sup>2</sup>. He also noted that this text has gained wide acceptance for teaching company law both within law degrees and accountancy courses. This position remains true today. The wide recognition of the text strongly suggests that the authors have achieved the primary objective of their book, that is, to provide a textbook that can serve as an effective educational resource to enable students to understand company law.

From a student's perspective, a corporate law text is an essential educational tool that must firstly reflect the most recent amendments in the legislation. There is no doubt that corporations law is a legislation based subject. The current far-reaching corporate law reform process continues with the *Corporate Law Economic Reform Bill 1998*. This effectively casts doubt on the reliability and usefulness of many corporate law texts. *Understanding Company Law* is a text that has a solid coverage of most recent amendments of the law as at 1 October 1998. This is evident in many core areas of the text that have been rewritten by the authors. Another example is the enactment of the *Management Investments Act 1998*, which is reflected in the insertion of a new chapter 20 - Managed Investments. Moreover, the *Corporate Law Economic Reform Bill 1998* proposals are also discussed in different parts of the text. The strength of this feature is that it stimulates student awareness of possible changes within the corporations law.

Secondly, a student-focus text should be reader friendly: a corporate law text is no exception. Indeed, this is the intention of the authors of *Understanding Company Law*. Throughout the text the authors adopt a plain English and readily understandable writing style in explaining corporate law concepts. As Griggs suggests<sup>3</sup> each chapter has the same clarity of expression, use of subheadings and reasonable font size to allow for ease of comprehension by the reader. Other features,

1 Corporations Law lecturer, University of Tasmania.

2 See (1994) 13 *University of Tasmania Law Review*, pp 209-10.

3 *Ibid.*

such as the adoption of short paragraphs and chapters, and the use of flow-charts and tables are also well presented in the text.

Thirdly, the text should facilitate student understanding of company law. The text is structured in accordance with the life-cycle of a company. It is clear that the authors are mindful of director's duties as an important area of law. Chapter 13 deals with this topic and is subdivided into several sections to assist students to navigate this topic. Detailed tables of contents for each chapter and selected bibliographies set out on a chapter-by-chapter basis are noticeable throughout the text. The integration of relevant case law and corporations law provisions, and the usage of extracts from judgements to explain particular principles are also helpful for students to understand corporations law.

From a lecturer's perspective, the rate of change of legislation has meant corporations law can no longer be taught as a black-letter subject. The principles are likely to change by legislative direction. As a consequence, some lecturers would prefer a more policy orientated text, such as *Ford's Principles of Corporations Law* (by Ford, Austin and Ramsay). Conversely, students are increasingly required to be critical and analytical in applying the law. Consequently, the simple and straightforward approach of *Understanding Company Law* may fail to encourage students to critically analyse some of the policy issues underlying the current corporate law reform process. Arguably this shortcoming will not severely undermine the credibility of the text. Nonetheless, in order for a student to think critically, he or she must have a good foundation or sound knowledge of the law in the first instance. *Understanding Company Law* is an excellent text for this purpose. In other words, the text is unique as it intends to facilitate students' understanding of company law in the most simple, accurate, and concise fashion possible.

Overall, Lipton and Herzberg have achieved their primary objective of producing this text as the standard benchmark for corporate law students. For those students who study corporate law and need a text that summarises and explains the law in a concise and simple fashion, *Understanding Company Law* comes highly recommended.

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