

SOURCEBOOK
OF
SINGAPORE
AND
MALAYSIAN
COMPANY LAW

PHILIP N. PILLAI

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PREFACE

This Sourcebook on Company Law for Singapore and Malaysia is prompted by two considerations: for the practising company lawyer there does not exist a comprehensive digest or sourcebook of local company law cases; for the student there does not exist in a single volume material from the various parent common law jurisdictions which form the basis of our company law.

The sources of law of Singapore/Malaysia company law are diverse in origin. Primarily, the Companies Acts of both countries are modelled on the Australian Uniform Companies Act 1961, which in turn has evolved from the United Kingdom Companies Act of 1948. The area of securities regulation however, at least in securities frauds, in both countries, is modelled on the United States Federal Securities Exchange Act 1934 (without the Securities Exchange Commission). The inadequacies of the existing regulatory system is best highlighted by the Ghana Companies Code 1961 drafted by Professor L. C. B. Gower and bears much resemblance to what has been enacted in Singapore and Malaysia.

With such a diversity of origins and a paucity of well reasoned local judgments, resort, in teaching and in legal practice, has to be made to caselaw from diverse jurisdictions. This sourcebook attempts therefore, to collate in one volume:

- (i) all Singapore and Malaysian company law cases that have been reported, together with some significant unreported cases;
- (ii) selected landmark cases from other jurisdictions where the contents of the common law or statutes are similar;
- (iii) the text of major provisions of the Companies Acts of both countries; and
- (iv) extracts from Parliamentary Reports, as well as law reform documents which aid in highlighting current problem areas.

This sourcebook is designed with the following objectives: It emphasises the convoluted facts rather than a summary of such facts as it is intended that students be induced to develop the facility to range through the facts to search for the significant. The judgments presented are meant to illustrate fully the reasoning process inherent rather than the conclusions only. Both these facets are vital in a caseclass active teaching process but are unavailable in most compendium pocket library casebooks now available. The selection of landmark cases are intended to be used as windows to pervasive company law problems, they are not intended to present the last word. Constraints of prohibitive size and cost have prevented the inclusion of other interesting material. In particular a whole voluminous chapter on corporate taxation has been excised. The utility of this sourcebook can only be judged by its users and undoubtedly time and experience will dictate changes in its contents.

The cutoff point for cases in this volume is December 1974.

July 1975
Law Faculty
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Philip Pillai

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P.P.

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