

the administration of a trust, ceased to be under the sole control of the Member or its agent (as the case may be), in respect of whom the claim is made.

- (c) A claimant shall not be entitled to receive any compensation pursuant to this Article until the claimant has taken all actions which the Board may in its absolute discretion prescribe in order effectively to recover or mitigate the pecuniary loss suffered by the claimant, including (without limitation) filing of a proof of debt with any receiver, statutory manager, official assignee, provisional liquidator, liquidator or similar officer, as the case may be, of the Member, and pursuit of any proceedings or legal or equitable remedies.
- (d) A person shall not have a claim against the Fidelity Fund where that person:
 - (i) is a relative of; or
 - (ii) is a partner of; or
 - (iii) (being a company) is a related company of; or
 - (iv) is an officer of, or an officer of a related company of; or
 - (v) has an interest (as that term is defined in clause 14.8) in;
a Member or its agent to whom clause 45.12 applies; provided however that the Board may in its absolute discretion allow a claim by a relative of a Member but shall not be obliged to give any reasons for allowing or disallowing a claim by any such relative.
- (e) Subject to the provisions of this Article, the amount which a claimant shall be entitled to claim as compensation from the Fidelity Fund shall be the amount of the actual pecuniary loss suffered by him (including the reasonable costs of, and disbursements incidental to, the making and proof of his claim) less the amount or value of all moneys or other benefits received or receivable by him from a source other than the Fidelity Fund in relation to the loss.

Rights of Innocent Agent in Relation to Fidelity Fund

45.14 Where all persons who have submitted claims pursuant to clause 45.13 have been fully compensated for pecuniary loss in accordance with the provisions of clause 45.12 any agent of the Member in respect of whom compensation was paid who has made payment to a person in compensation for loss suffered by him in relation to that money or property shall be deemed to be subrogated to the extent of that payment to all the rights and remedies of that person against the Fidelity Fund if the Board, having regard to all the circumstances, determines that the agent was in no way a party to the loss and acted honestly and reasonably in the matter.

Notice Calling for Claims Against Fidelity Fund

45.15 The Board shall cause to be published in a daily newspaper circulating in the locality in which the Member or his agent to whom paragraph (a) of clause