# Chapter 15

# Cancellation

## 15.1 Application

15.1.1 G This chapter is relevant to a *firm* that enters into a contract cancellable under this chapter. In summary, this means it is relevant to:

(1) most providers of retail financial products that are based on *designated investments*; and

*(2)* *firms* that enter into *distance contracts* with *consumers* that relate to *designated investment business*; and

*(3)* *firms* that enter into *distance contracts* the making or performance of which by the *firm* constitutes, or is part of, the activity of *issuing electronic money*.

### Definitions

15.1.2 R In this section:

(a) "pension transfer" means a transaction, resulting from the decision of a *retail client* who is an individual to require a transfer payment of benefits from a pension scheme to:

(i) benefits under a non-occupational pension scheme; or

(ii) (for transfers from a non-occupational pension scheme) benefits under a *defined contribution occupational pension scheme*;

(b) "non-occupational pension scheme" means a *stakeholder pension scheme*, a *personal pension scheme* or a deferred annuity contract; and

(c) "pension scheme" means an *occupational pension scheme* or a non-occupational pension scheme.

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