

**Conduct of Business Sourcebook**

# Chapter 15

## Cancellation

## 15.3 Exercising a right to cancel

### Notice of exercise

**15.3.1** **R** If a *consumer* exercises his right to cancel he must, before the expiry of the relevant deadline, notify this following the practical instructions given to him. The deadline shall be deemed to have been observed if the notification, if in a durable medium available and accessible to the recipient, is dispatched before the deadline expires.

[**Note:** article 6 (6) of the *Distance Marketing Directive*]

**15.3.2** **R** A *consumer* need not give any reason for exercising his right to cancel.

[**Note:** article 6(1) of the *Distance Marketing Directive*]

**15.3.3** **G** The *firm* should accept any indication that the *consumer* wishes to cancel as long as it satisfies the conditions for notification. In the event of any dispute, unless there is clear written evidence to the contrary, the *firm* should treat the date cited by the *consumer* as the date when the notification was dispatched.

### Record keeping

**15.3.4** **R** The *firm* must make adequate records concerning the exercise of a right to cancel or withdraw and retain them:

- (1) indefinitely in relation to a *pension transfer, pension opt-out or FSAVC*;
- (2) for at least five years in relation to a *life policy, pension contract, personal pension scheme, stakeholder pension scheme or lifetime ISA*; and
- (3) for at least three years in any other case.