

Conduct of Business Sourcebook

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.