

Cancellation form

to be used in connection with distance and off-premises contracts for financial services page 1 of 2.
 This form is mandatory according to the Regulation relating to the duty of disclosure and right of cancellation of 20 June 2014, laid down by the Norwegian Ministry of Children, Equality and Social Inclusion pursuant to section 33 of the Norwegian Act relating to the duty of disclosure and the right to cancel distance contracts and off-premises contracts (the "Cancellation Act").

YOU HAVE 14 DAYS' (OR 30 DAYS') UNCONDITIONAL CANCELLATION RIGHT

Pursuant to the Cancellation Act, you may generally cancel contracts entered into with the trader without any physical meetings (**distance contracts**), for example contracts entered into by e-mail, telephone, ordinary post, and contracts entered into by door-to-door selling, trade fairs, street selling, etc. (**off-premises contracts**). **The right of cancellation must be exercised within 14 days after you entered into the contract and received the statutory information in the way required by the Cancellation Act.** In case of distance contracts of life insurances and individual pension savings (IPS) the deadline is 30 days. Life insurances and IPS agreements sold off-premises follow the general rule of the 14 day cancellation period. You do not need to state any reason for exercising your cancellation right.

You must notify the trader of your intention to exercise your cancellation right within the stated deadline. You are free to choose notification method. We recommend that you use this form. You have met the deadline if you have sent the notification (e.g. posted the form, sent it by telefax, e-mail, via Netbank, etc.) within the stated deadline. You should make sure that you can document this.

To be completed by the trader:		
Name of trader	Organisation number	
Address	Phone number	
E-mail address		
Customer's birth date	Agreement/reference no.	
Type of services		
The contract was entered into on (date)	Cancellation form submitted (date)	
To be completed by the consumer and sent to the trader. I exercise my right of cancellation.		
The form was received on (date)		
Name of customer		
Customer's address		
Phone (home)	Phone (work)	Mobile
E-mail address		
Date	Signature	

If a framework agreement has been entered into followed by separate transactions or assignments, the right of cancellation only applies to the initial framework agreement. One example may be a Netbank agreement entered into by way of a distance sale. The Act applies to the Netbank agreement, but not to any subsequent payment orders.

Cancellation period

The cancellation period runs from the date on which the contract was entered into, in case of insurance contracts from the date you receive notification that the contract has been entered into. You must also have received all the statutory information required and in the way set out in the Cancellation Act.

Section 28 of the Cancellation Act (<http://www.lovddata.no/>) states that distance contracts must include advance information. Information about the Act can be obtained from the trader, the Norwegian Consumer Council (Forbrukerrådet) <https://fil.forbrukerradet.no/wp-content/uploads/2015/09/veileder-angrerett-2017.pdf> or online: <http://www.lovddata.no>.

If you make several separate transactions of the same type at intervals of less than one year without any initial agreement for the service, the duty of disclosure only applies to the first transaction.

Some financial services have tax benefits. If you exercise your cancellation right, you will not be able to claim a tax deduction. For example in the case of loan agreements you will not be able to claim deduction other than for any net interest paid and for establishment fees, etc. If you exercise your cancellation right for e.g. BSU and IPS you will not be able to claim tax deduction for your deposit.

In the case of distance contracts, you are to receive the complete terms in due time in advance, see section 30 of the Cancellation Act. If the contract is entered into at your request, and the trader is unable to supply the terms of agreement and advance information before entering into the contract because of the remote communication method used, the trader must meet their obligations immediately after the contract is entered into. Distance contracts are defined as contracts entered into without any meetings in person between you and the trader, for example contracts entered into online, by e-mail, telephone, telefax, text message or ordinary post. To be regarded as a distance contract pursuant to the Act, the contract must be entered into through an organised scheme for sales or service provision.

Advance information and terms of agreement must be supplied in writing on paper or another permanent medium at your disposal (for example e-mail that is printed out or saved on the consumer's hard drive). In case of off-premises contracts the Cancellation Act requires that the trader provides you with the information mentioned in section 28, subsections j) and k), on a permanent medium at your disposal. Off-premises contracts are for example contracts entered into at trade fairs, in the street, etc. Contracts entered into in your home are also covered by the Act, but only if the trader's representative calls on you unsolicited, or if contracts are entered into for services/products

other than the ones you originally asked the trader to introduce to you.

Settlement in connection with the exercise of the cancellation right

If you exercise your cancellation right, the parties' obligations under the contract cease. If either party has wholly or partly fulfilled the contract, a refund must be made.

The right to cancel distance contracts

The reversal must be made not later than 30 days after you have notified the trader that you will make use of your cancellation right. The trader must compensate you for any payment you have made for the actual service not later than 30 days after the trader has received your notification. **However, any establishment fee/custody fee etc. you might have paid, will not be refunded.** This also applies to amounts paid through the trader to a third party, for example appraiser's fee, registration fee, etc. If you have entered into a distance contract and expressly asked that the contract commences before the expiry of the cancellation period, the trader can claim compensation for the time during which you have made use of the financial service. The compensation must be in reasonable proportion to the scope of the service already delivered compared to the fulfilment of the entire contract.

The right to cancel off-premises contracts

The trader must repay your payments within 14 days after the trader has been notified of the exercise of the cancellation right. Within a reasonable period thereafter you must repay/return the service you have received under the contract. If the reversal obligation of both parties concerns money, the trader has the right to make a net settlement.

Consequences of not exercising the cancellation right

If you do not exercise your cancellation right, the original contract will be binding for both parties. In many cases you will still have the right to terminate the contract at any given time, irrespective of the abovementioned Cancellation Act. This right is regulated by the Norwegian Financial Contracts Act and the Insurance Contracts Act.

Information about the cancellation right can be obtained from the Norwegian Consumer Council (Forbrukerrådet), phone: 23 400 500. Internet address: <https://fil.forbrukerradet.no/wp-content/uploads/2015/09/veileder-angrerett-2017.pdf>