

## **Anticipated acquisition by Experian Limited of Credit Laser Holdings Limited (ClearScore)**

### **Terms of reference**

1. In exercise of its duty under section 33(1) of the Enterprise Act 2002 (the **Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
  - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:
    - (i) enterprises carried on by Experian plc will cease to be distinct from enterprises carried on by Credit Laser Holdings Limited; and
    - (ii) the condition specified in section 23(2)(b) of the Act is satisfied; and
  - (b) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including:
    - (i) the supply of credit comparison platforms for loans in the UK;
    - (ii) the supply of credit comparison platforms for credit cards in the UK;
    - (iii) the supply of credit checking tools in the UK; and
    - (iv) the supply of pre-qualification services to credit comparison platforms in the UK.
2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 14 January 2019, on the following questions in accordance with section 36(1) of the Act:
  - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and

(b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

**Mike Walker**  
**Chief Economic Adviser**  
**Competition and Markets Authority**  
**31 July 2018**