

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY EXPERIAN LIMITED OF CREDIT LASER HOLDINGS LIMITED (CLEARSCORE)

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 31 July 2018, the Competition and Markets Authority (CMA) made a reference to its chair for the constitution of a Group of CMA Panel Members (the Inquiry Group)² in accordance with section 33 of the Enterprise Act 2002 (the Act), regarding the anticipated acquisition by Experian Limited of Credit Laser Holdings Limited and requiring it to report within a period ending on 14 January 2019. The Inquiry Group has decided to extend the reference period by eight weeks under section 39(3) of the Act, as it considers that there are special reasons (outlined in the notice of extension) why the report cannot be prepared and published within the original reference period. The revised reference period will therefore end on 11 March 2019. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.

Provisional findings

2. The CMA Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to section 36(1) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition within the markets for:

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

- (i) the supply of credit comparison platforms for loans and credit cards in the UK; and
 - (ii) the supply of credit checking tools in the UK.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarized in the summary of the provisional findings report (see note below).

The next steps

- 4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
- 5. These reasons should be received by the Project Manager on behalf of the Inquiry Group no later than 19 December 2018.
- 6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and actions.
- 7. A notice of possible remedies will be published shortly on the CMA website.. This will set out the actions which the Inquiry Group considers might be taken by the CMA to remedy the substantial lessening of competition and resultant adverse effects provisionally identified.

Roland Green
Inquiry Group Chair
28 November 2018

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on 28 November 2018. The CMA proposes to publish the provisional findings report on its website by 29 November 2018. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to Experian.ClearScore@cma.gsi.gov.uk or in writing to:

Project Manager
Experian/ClearScore merger inquiry
Competition and Markets Authority
Victoria House
Southampton Row
London
WC1B 4AD