CMA
Competition & Markets Authority

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

Appendices and glossary

Appendix A: Terms of reference and conduct of the inquiry

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

Conduct of the investigation

1. We published biographies on the members of the inquiry group conducting the investigation on our webpages on 31 July 2018. We published the issues statement setting out the areas on which the investigation would focus and the administrative timetable for the investigation on our webpages on the 28 August.

2. We invited a wide range of interested parties to comment on the Merger. We sent detailed questionnaires to a number of competitors, financial service providers, FinTech companies and other stakeholders. In addition, several of these third parties provided us with further information at hearings. We also used evidence from CMA's phase 1 inquiry into the Merger. Summaries of interviews have been published on the 28 November 2018.

3. An extensive social media campaign to engage users of credit checking tools (CCTs) and credit checking platforms (CCPs) was conducted with notifications of the inquiry and request for customer views on social media.

4. On the 4 September 2018, members of the inquiry group accompanied by staff visited the premises of Experian in Nottingham and the premises of ClearScore in London on the 13 September 2018.

5. We received written evidence from the Parties in the form of submissions and responses to information requests. A non-confidential version of the Parties response to the phase 1 decision and issues statement was published on the 28 November 2018. We also held a joint session with both Parties and separate hearings with the Parties on 18 October 2018.

5\. During our inquiry, we sent the Parties a number of working papers for comment. We also provided third parties with extracts from our working papers for comments on accuracy and confidentiality. The Parties were also sent an annotated issues statement, which outlined our thinking prior to their respective hearing on 18 October 2018.

6\. A non-confidential version of the provisional findings report will be available on the case page.

7\. We would like to thank all those who have assisted us in our inquiry so far.

Appendix B: The Parties' internal documents

Introduction

1. This appendix sets out the evidence contained in the Parties' internal documents in relation to competition to supply CCTs and CCPs. The Parties provided a large number of internal documents in response to our information requests. These included:

   (a) Board documents including, board minutes and annual budget and board strategy documents;

   (b) Regular business monitoring and performance updates which were prepared by or for senior management;

   (c) Internal emails;

   (d) A range of commercial and marketing documents; and

   (e) Consumer and market research conducted by or on behaf of the Parties.

Experian's internal documents

2. [✂]

Competition prior to ClearScore's entry

3. [✂]

4. [✂]

Figure 1 [✂]

ClearScore's entry

5. [✂]

6. [✂]

7. [✂]

8. [✂]

9. [✂]

10. [✂]

11. [✂]

12. [✂]

13. [✂]

14. [✂]

15. [✂]

16. [✂]

17. [✂]

The introduction of Experian's free credit checking tool and credit comparison platform

18. [✂]

19. [✂]

20. [✂]

21. [✂]

22. [✂]

23. [✂]

Other discussions of competition as Experian prepared to introduce its free products

24. [✂]

25. [✂]

26. [✂]

Figure 2 [✂]

27. [✂]

28. [✂]

29. [✂]

30. [✄]

The effect of the introduction of Experian's free products

31. [✄]

32. [✄]

33. [✄]

Discussions of competition following the introduction of Experian's free products

Experian's budget and strategy documents

34. [✄]

35. [✄]

36. [✄]

37. [✄]

38. [✄]

39. [✄]

40. [✄]

41. [✄]

42. [✄]

43. [✄]

44. [✄]

45. [✄]

46. [✄]

47. [✄]

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50. [✄]

51. [✄]

52. [✄]

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[✄]

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74. [✄]

75. [✂]

76. [✂]

77. [✂]

78. [✂]

79. [✂]

80. [✂]

81. [✂]

82. [✂]

83. [✂]

84. [✂]

85. [✂]

Documents discussing competition in general

86. [✂]

87. [✂]

88. [✂]

89. [✂]

90. [✂]

91. [✂]

92. [✂]

93. [✂]

94. [✂]

95. [✂]

96. [✂]

97. [✂]

98. [✂]

99. [✂]

Documents discussing marketing and advertising

100. [✂]

101. [✂]

102. [✂]

103. [✂]

104. [✂]

105. [✂]

106. [✂]

107. [✂]

108. [✂]

Documents discussing Experian's Affinity programme

109. [✂]

110. [✂]

111. [✂]

112. [✂]

113. [✂]

Documents discussing acquiring ClearScore

114. [✂]

115. [✂]

116. [✂]

117. [✂]

118. [✂]

119. [✂]

120. [✂]'

121. [✂]

122. [✂]

123. [✂]

124. [✂]

125. [✂]

126. [✂]

127. [✂]

128. [✂]

Figure 3: [✂]

129. [✂]

Documents discussing product developments

130. [✂]

131. [✂]

132. [✂]

133. [✂]

ClearScore's internal documents

134. [✂]

ClearScore's entry

135. [✂]

136. [✂]

The introduction of Experian's free product

137. [✂]

138. [✂]

139. [✂]

140. [✂]

Subsequent discussions of competition

ClearScore's board documents

141. [✂]

142. [✂]

143. [✂]

144. [✂]

Figure 4: [✂]

145. [✂]

146. [✂]

147. [✂]

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153. [✂]

154. [✂]

Figure 5: [✂]

155. [✂]

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157. [✂]

158. [✂]

159. [✂]

160. [✂]

Documents discussing advertising and marketing

161. [✂]

162. [✂]

163. [✂]

164. [✂]

Figure 6: [✂]

Other documents discussing competition

165. [✂].

166. [✂]

167. [✂]

168. [✂]

169. [✂]

170. [✂]

171. [✂]

Documents discussing product developments

172. [✂]

173. [✂]

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175. [✂]

176. [✂]

177. [✂]

Appendix C: The Parties' Econometric analysis

Introduction

1. The Parties have submitted an econometric analysis which in their view shows that:[1]

   (a) "There is no evidence to suggest that Experian and ClearScore are close competitors, as neither Experian nor ClearScore is a significant competitive constraint on the other." In particular, the Parties' submitted that "this analysis does not support the proposition that consumers switch between the Parties' products in a substitutable manner."

   (b) There is some evidence that the launch of Experian's free account had an impact on CreditExpert, although this result is not robust across different model specifications. The Parties' submitted that "given the lack of correlation between usage activity of Experian and ClearScore, the negative correlation between acquisitions on Experian's free and paid-for products is consistent with the decline in CreditExpert sales over the period resulting from the introduction of Experian's free account."

2. Furthermore, the Parties' submitted that the entry of Experian's free product was associated with a one-off repositioning of CreditExpert, a change in the website routing, and a change in marketing strategy. Therefore, they submitted that it is not possible to conclude directly from these results that Experian's free product constrains CreditExpert on an ongoing basis."[2]

3. The Parties' analysis used the following [✄] data for Experian's CreditExpert and free products and for ClearScore's product:

   (a) [✄]

   (b) [✄][3]

   (c) [✄]

   (d) [✄][4] [✄]

   (e) [✄]

1 Frontier's Expanded Econometric Analysis, conclusions
2 Annotated Issues Statement response Annex 4, footnote 7.
3 A 'vertical' is a category of products listed on a price comparison website or credit comparison platform.
4 Ie the number of times a customer clicked through to a lender's website.

In this appendix we refer to (a)-(e) collectively as "outcomes".[5]

4. In each case the Parties have estimated two models:

   (a) A lagged dependent variable model – this model estimates a product's outcome in a month based on the value of the same outcome for that product in the previous month. The model also includes the same month's outcome for the other products (for example, ClearScore's acquisitions in a month are used to estimate CreditExpert acquisitions in the same month) and seasonal effects.

   (b) A first difference model – this model estimates the month-on-month change in outcomes for a product based on the change in the same outcome in the previous month. It also includes the change in the outcome for the same month for the other products (for example, the change in ClearScore's acquisitions in a month are used to estimate the change in CreditExpert acquisitions in the same month) and seasonal effects.

5. Therefore, for the lagged dependent variable models the regressions estimated are of the form:

$$\begin{aligned} Outcome_{A,t} = \beta_0 + \beta_1 Outcome_{A,t-1} + \beta_2 Outcome_{B,t} + \beta_3 Outcome_{C,t} \\ + \beta_4 SeasonalDummies + \varepsilon_{At} \end{aligned}$$

Where A, B and C refers to each of the products.

6. For the first difference models the regressions estimated are of the form:

$$\Delta Outcome_{A,t} = \beta_0 + \beta_1 \Delta Outcome_{B,t} + \beta_2 \Delta Outcome_{C,t} + \beta_3 SeasonalDummies + \varepsilon_{At}$$

Where $\Delta Outcome_{i,t}$ is the month-on-month change in an outcome.

7. In our view it would be inappropriate to place weight on this analysis. In particular, for econometric techniques such as those used in the analysis to produce informative results it is necessary that:

   (a) The econometric technique used and/or the model specification is appropriate and robust; and

   (b) There is sufficient data, of a sufficient quality, so that the econometric technique which is used is likely to produce reliable estimates of the model's parameters.

5 Outcomes (b)-(e) do not distinguish between Experian's free product and CreditExpert.

In our view, the Parties' work fails both requirements.

8. In the following sections we explain our reasons for this view, commenting on:

   (a) The model specification; and

   (b) The application of that specification given the data available.

9. In a final section we also make a number of additional observations regarding the analysis.

The model specification

10. Ideally, when seeking to use an econometric specification to identify whether (for example) competition from ClearScore has affected Experian's products, one would consider how the demand for Experian's products is affected by ClearScore's actions, Experian's actions and other factors, for example, events which prompt interest in CCTs.[6] The demand for Experian's products could be measured by the outcomes listed in paragraph 2 whilst ClearScore's and Experian's actions could include the quality of their products, their investment in marketing and so forth.

11. The Parties have not undertaken such an analysis. Instead the starting point for their analysis is to relate the outcomes of ClearScore to those of Experian and vice-versa.[7] The problem with such an analysis is that it fails to take account of the many factors which affect demand for ClearScore's and Experian's products. For example, one would expect demand for the Parties' products to be affected by factors such as the relative quality of the different products,[8] marketing efforts by different suppliers and events which heighten interest in credit scores (such as data breaches).[9]

12. Unless such factors are accounted for, it is not possible to interpret the Parties' analysis as providing evidence that ClearScore and Experian either do or do not compete.[10] For example, a finding that ClearScore's acquisitions are not associated with a decline in Experian's acquisitions may simply reflect

6 Formally, one would ideally seek to estimate the demand system. Typically, the focus in such an analysis is on how demand responds to prices. In this case, given the lack of variation in price and the importance of non-price factors in competition, one would ideally find other factors that influence consumer choices and over which firms compete.
7 The Parties' analysis is a reduced-form of the underlying demand for each product.
8 For example, as measured by their functionality.
9 [✂]
10 Formally, there is an endogeneity problem. In this case the number of omitted variables means that the direction of any bias is unclear and the Parties' use of a first difference approach does not resolve these issues. The Parties appear to acknowledge this in footnote 4 of the Parties' initial submission which states that "[t]hese results indicate correlations and should not be read as necessarily correlation indicating causation". Despite this acknowledgement, the Parties have submitted that we should draw causal conclusions from this analysis.

the effects of events which are likely to increase acquisitions for both Parties' products simultaneously.

13. In their most recent analysis the Parties have included marketing expenditure by the Parties and several market events in their analysis.[11,12] However, these are just some of the factors which one would ideally wish to account for in such an analysis and many others are not included such as marketing expenditure by other competitors, the relative quality of the different products and events which might affect demand for the Parties' products. Therefore, the inclusion of the Parties' marketing expenditure (for example) does not, in and of itself, resolve the underlying concerns we have with the model specification.

14. Additionally, when including marketing in the analysis of ClearScore's acquisitions (for example), the Parties have included acquisitions to Experian's products as explanatory variables. Doing so is inappropriate because, in this example, Experian's acquisitions are also likely to be affected by the Parties' marketing activities and consequently, the subsequent results cannot be interpreted as the effect of marketing on acquisitions as both are determined simultaneuously and it is not possible to seperate the effects with the proposed approach.[13,14]

15. To summarise, in our view the model specification is subject to very significant limitations which mean that it would be inappropriate to place weight on the results of such an analysis.

The application of the model specification in this case

16. In paragraph 7(b) we noted that econometric analysis can only be expected to provide robust and meaningful results where there is a sufficient quantity of data, of a sufficient quality, with which to conduct the analysis. It is particularly inappropriate to include a large number of explanatory variables in the analysis when there is a relatively small volume of data because there will be insufficient data with which to reliably estimate the parameters of the model.[15]

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11 In addition to the points made here we also note that adding another explanatory variable to the regressions aggravates the issue discussed below regarding the number of explanatory variables and quantity of available data.

12 The Parties also include acquisitions by other suppliers in some variations of their model. However, the same limitations apply as when including the Parties' acquisitions.

13 This is in addition to the other difficulties discussed above. In other words, it would not be sufficient simply to remove, in this example, Experian's acquisitions as an explanatory variable.

14 Formally this is referred to as the "bad controls" problem.

15 The Parties appear to acknowledge this in footnote 1 to its first submission which states that "[d]ue to the limited number of available data points (62 time periods) we have adopted a parsimonious model specification".

17. The Parties' initial analysis was based on an analysis of user acquisitions using monthly data from April 2013 to July 2018 and their initial regressions were based on 62 observations. This is a relatively small sample size and the Parties' initial regressions included six explanatory variables.[16] Some parts of the Parties' submissions are based on even smaller sample sizes including: 18 observations with 14 explanatory variables; 30 observations with 14 explanatory variables; and 24 observations with 10 explanatory variables.[17] This is an insufficient volume data with which to apply the techniques being used, especially in combination with this number of explanatory variables.

18. Furthermore, the Parties' initial analysis of ClearScore's and Experian's free product acquisitions was based on analysis of 62 observations (ie from April 2013). However, the first user acquisitions to these products were in July 2015 and June 2016 respectively. Therefore, this analysis is to a large extent based on data prior to the introduction of those products.

19. The Parties explained in their most recent analysis that "[r]ather than restricting the analysis to just those months for which all parties' platforms are operational (26 data points) we included the full observations period (63 data points) in our analysis to boost the sample size and so to help identify the effect of the entry of both ClearScore and Experian's free product".[18] This does not address the fundamental point that an analysis which seeks to explain ClearScore's and Experian's free product acquisitions but which is based (to a significant extent) on an analysis of data prior to the introduction of those products is clearly meaningless. When these products had not been introduced there is clearly nothing to explain regarding their user acquisitions. The Parties' most recent analysis continues to include regressions which seek to explain Experian's free product acquisitions using data prior to the introduction of this product.[19]

20. It is not possible to resolve this issue by restricting the analysis to the period since ClearScore's and Experian's free products have been introduced since the sample sizes are very small, aggravating the issues described above.

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16 Including the constant.
17 This is in addition to the methodological concerns described above. In other words, the simple availability of additional data would not resolve the issues with the Parties' analysis.
18 Annotated Issues Statement response Annex 4, paragraph 25
19 This applies to all the regressions based on 30 observations for Experian's free product in Annotated Issues Statement response Annex 4.

Other observations of the Parties' analysis

21. In addition to the significant limitations of the Parties' analysis as described above we also make the following observations on it.

22. First, the results of the analysis are inconsistent with other evidence provided by the Parties. In particular,the Parties' internal documents clearly describe significant competition between the Parties including the significant impact that one's activities have had on the other's free product and the effects of ClearScore's product on CreditExpert.

23. Second, the Parties have submitted that the first difference models are robustness tests which (i) reduce the risk of spurious statistical associations which are driven by a common trend and (ii) address concerns regarding serial correlation. However:

    (a) The first difference and lagged dependent variable specifications are not consistent with one another since the lagged dependent variable term has been dropped from the first difference models.

    (b) First differences are typically used where a time series is non-stationary and it is not clear that such a transformation is required in this case.

Appendix D: How Experian calculates credit scores

Introduction

1. Credit scores are mathematical models of how people behave with credit products, built with limited and often imperfect data. It is impossible to definitively identify what causes people to miss payments on credit commitments (or to make a fraudulent application). Experian attempts to understand people's financial position, income, expenditure, assets and economic circumstances, when calculating credit scores. However, the score cannot account for non-calculable nuances in a person's circumstances, such as divorce, ill health, sudden unemployment, etc. Therefore, any mathematical models built will be an approximation to reality.

2. Over the past 30 years, the growth in the breadth and depth of data available at the credit bureau level, alongside developments to credit scoring methods for summarising and extracting meaning from this data, has underpinned the growth of high volume, reliable, automated credit and fraud decisioning. This has, in turn, reduced the cost of credit for consumers and small businesses in the UK.

3. Experian collects and stores data [✂]. Experian uses algorithms (scores) to summarise and extract meaning from this voluminous, complex, data and to support decision making by businesses and consumers. This is achieved by building scoring systems which are used by Experian's clients to support lending decisions and by consumers to help them understand how lenders might view the consumer's credit history when they apply for credit. Experian provides scores to consumers directly via its free and subscription based products, and indirectly through partners such as major banks.

4. While the methodology used to build the scores has remained largely unchanged, the data available to the credit bureau has grown significantly over the years. This has happened for two reasons:

   (a) Consumers are using more credit today, for example through having multiple credit cards and loans, with the result that more data is held at the credit bureau; and

   (b) Experian's credit bureau has gained data about different kinds of products such as mobile telephone contracts and rental agreements.

5. Experian periodically rebuilds its scoring models in order to both exploit the new data available at the bureau and to build more powerful models. [✂].

6. The Experian Credit Score provided to consumers is different to the more detailed type of score used by lenders when making lending decisions. Experian notes that:

   (a) Individual lenders have their own credit scores (built using either a B2B analytics service such as Experian's, the lender's internal teams, or a combination of the two) which will combine credit bureau data (possibly including a credit bureau score) with the lender's internal data;

   (b) Each lender has its own credit policies and policy rules (for example, product eligibility and decline rules) which will dictate their lending criteria in addition to a consumer's particular credit score; and

   (c) The Experian Credit Score is not entirely predictive of a lender's credit decision. It offers an approximation of a generic lender's likely decision rather than an actual likelihood of any particular lender's credit decision, as lenders will often consult additional factors in their decision process.

The Experian Credit Score - Overview

7. The Experian Credit Score is built by taking a large sample of previous credit applications drawn from a broad range of credit providers and examining the performance of those consumers with credit products over the subsequent twelve months. Experian then builds a mathematical model which relates the state of a consumer's credit report at the time of the application to their performance with credit products over the subsequent twelve months. The score predicts the likelihood that a consumer will experience severe payment problems over the coming twelve months.

8. All consumers who request the Experian Credit Score are processed through one scorecard (for simplicity) [✄]. By derogatory data, Experian means data that could be considered to cast a negative light on a person's financial standing or willingness/ability to meet their financial obligations. This means entries on a credit file that are negative in nature, such as court judgments, having significant arrears on an account, defaulted accounts, bankruptcies, being subject to an individual voluntary arrangement, etc.

Model scope

9. The Experian Credit Score is built to distinguish between good and bad behaviour in the consumer's use of a credit product. The score was developed using [✄] to predict the likelihood of a consumer 'becoming bad' (i.e. experiencing negative credit events such as court judgments) over a twelve month horizon. The "good" / "bad" definition is made at [✄], meaning

that all credit bureau data held on the consumer is included. Good and bad are defined broadly as:

(d) Good: no significant arrears or court judgments on any accounts over the prediction horizon and not “over-indebted” [20]; and

(e) Bad: significant arrears or court judgments over the prediction horizon or “over-indebted”.

Experian regularly monitors the performance of the Experian Credit Score to ensure it continues to be statistically predictive.

Input data

10. In response to a search, the Experian credit bureau will return six years of financial data on an individual applicant. The Experian credit score is generated on the data that is returned for an individual (and this may include data from the individual’s current address and other relevant addresses).

11. The financial data held on the Experian Credit Bureau considered includes:

(f) Active credit accounts.

(g) Active or defaulted credit accounts or those which have been settled within the last six years.

(h) Public record information (such as county court judgments, bankruptcies or individual voluntary arrangements) registered within the last six years (or longer for some bankruptcy information).

(i) Previous credit reference searches (known as CAPS) data recorded within the last 12 months.

(j) Full electoral roll data.

Sampling methodology

12. The data sample used to build the score is based on credit applications selected from a broad range of lenders and credit products including bank cards, personal loans, current accounts, mortgages and vehicle finance. Experian ensures that it includes sufficient volumes of “good” and “bad” cases (as defined in paragraph 9 above) to ensure a robust data sample.

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20 “Over-indebted” is defined based on the level and type of credit commitments held by the consumer.

13. The sample is built to comply with relevant data protection and anti-discrimination legislation and to comply with industry guidelines on data reciprocity and scorecard development practice.

Model build

14. Experian has a set of standards for model development that govern the technical aspects of its scorecard development methodology. These are based on standard economic approaches and the industry guidelines set out in the Office of Fair Trading Guide to Credit Scoring 2000. These cover:

(k) segmentation of the development data set into ‘training’ and ‘validation’ samples;

(l) variable binning;

(m) significance levels for variable selection within the model;

(n) tests for comparing results obtained from the training and validation samples; and

(o) out of time validation testing carried out in parallel with implementation.

Benchmarking

15. The Experian Credit Score benchmarks well against other scores built by Experian using credit bureau data and client data. Experian’s global footprint gives it a broad set of data against which to benchmark its scores. This means the Experian Credit Score is strongly predictive of credit risk.

16. The score has fewer characteristics than the Delphi scores provided to Experian’s B2B clients given that this is a simpler and standardised score, used as a credit education tool for consumers.

Displaying to consumers

17. For display to consumers, Experian splits the score into five ranges:

(a) Very Poor - up to 560;

(b) Poor – 561-720;

(c) Fair - 721-880;

(d) Good - 881-960; or

(e) Excellent - 961+.

Score factors

18. The characteristics included within the scorecard are grouped into score factors. There are several score factors, some of which relate to a single characteristic and some of which relate to several. The score factors are also used to provide messaging to consumers on how to improve their credit score, within CreditExpert. The score factors are groupings of similar variables that are components of the scorecard.

Glossary

Term	Definition
API	Application Programming Interface
B2B	Business-to-business
B2C	Business-to-consumer
CCP	Credit Comparison Platform
CCT	Credit Checking Tool
CRB	Credit Reference Bureau
D2C	Direct-to-consumer
EBIT	Earnings Before Interest and Taxes
ECS	Experian Consumer Services
FCA	Financial Conduct Authority
FPLG	Financial Product Lead Generation
FY	Financial Year
GDPR	General Data Protection Regulation
ICO	Information Commissioner's Office
MSE	MoneySavingExpert. It is a part of the MoneySupermarket Group
MSM	MoneySupermarket
Open Banking	Open Banking is an initiative designed and mandated by the CMA to bring more competition and innovation to financial services. It enables consumers to share their bank transaction data securely with trusted third parties who can then provide them with tailored financial advice. More information is on the Open Banking website
PCW	Price Comparison Website

PoR	Principles of Reciprocity
Pre-qualification Services	Pre-qualification Services are used by providers of FPLG to tailor the list of credit products they offer to users. Pre-qualification Services combine customers' information with their credit file data sourced from a CRB and the credit policies of individual credit providers, to match customers to financial products they are most likely to qualify for
PSD2	The revised Payment Services Directive. It is implemented in the UK by The Payment Services Regulation 2017, SI No. 752
SCOR	Steering Committee on Reciprocity
White Label	White Label products or services are sold by a company to other companies who rebrand the product or service and present it to customers under their own brand name