

COMPLETED ACQUISITION BY BOTTOMLINE TECHNOLOGIES (DE), INC OF EXPERIAN LIMITED'S EXPERIAN PAYMENTS GATEWAY BUSINESS AND RELATED ASSETS

Terms of reference

1. In exercise of its duty under section 22(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) a relevant merger situation has been created, in that:
 - (i) enterprises carried on by Bottomline Technologies (de), Inc. have ceased to be distinct from the enterprise consisting of the Experian Payments Gateway business carried on by Experian Limited; and
 - (ii) the condition specified in section 23(2)(b) of the Act is satisfied; and
 - (b) the creation of that situation has resulted, or 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 payments software for Bacs submissions via Bacstel-IP in the UK; and (ii) the supply of payments software for Faster Payments Service Direct Corporate Access submissions via Secure-IP in the UK.
2. Therefore, in exercise of its duty under section 22(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 5 April 2020, on the following questions in accordance with section 35(1) of the Act:
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Joel Bamford
Senior Director, Mergers
Competition and Markets Authority
21 October 2019