# Current issues

July 2025

Articles this month:



## A blockbuster Bill

The Government has introduced the much-anticipated Pension Schemes Bill to Parliament, putting the wheels in motion on large-scale pension reforms affecting Defined Contribution (DC) and Defined Benefit (DB) pension schemes, including the Local Government Pension Scheme (LGPS). It's likely to receive Royal Assent in 2026, with secondary legislation required to bring provisions into force and add the all-important detail.

As widely anticipated, the Bill is a substantial piece of legislation, containing measures that build on announcements made in the 2024 King's Speech, the final report from the Pensions Investment Review and the Government's responses to its 'LGPS: Fit for the future' and 'Options for Defined Benefit Schemes' consultations. The Government's press release highlights the focus on securing better value for savers and driving long-term investment to boost economic growth in the UK.

### Defined Contribution Pensions

In line with earlier announcements[1], the Bill confirms that the Government is proceeding to legislate to:

[1] See our 60 Second Summary, Government fires starting pistol for pension reforms for more details.

Require multi-employer DC and group personal pension schemes to have at least £25bn of assets in their main scale default arrangement (AKA 'megafund') by 2030, or be *en route* to achieving that scale by 2035.

Create the legislative framework for the planned Value for Money (regime such that all sizes and types of schemes will be subject to requirements to conduct annual VFM assessments.

Address 'small pots' with a default consolidator system to automatically combine pots of £1,000 or less.

Require DC schemes to offer 'default pension benefit solutions' that provide an income at retirement.

Introduce a contractual override to allow contract-based providers to transfer members out of underperforming and legacy arrangements if in members' best interests.

## Defined Benefit Pensions

### Private-sector surpluses

As expected, the Bill confirms a move to modify rules on surplus extraction for well-funded DB schemes. The Bill will permit rule changes by trustee resolution, where necessary, to facilitate employer surplus payments. However, it leaves much of the detail to regulations—including the minimum funding conditions for a payment to be permitted (the Government has expressed a preference for the low-dependency funding basis) and the format of the required actuarial certification.

### Local Government Pension Scheme (LGPS)

The Bill also confirms intentions for changes to the LGPS[2], including reforms to investment management and governance, with requirements for LGPS funds and pools to accelerate the consolidation of assets (reducing the number of pools from eight to six).

### Superfunds

The Pensions Regulator has operated an interim assessment regime for DB superfunds since 2020. The Bill introduces the long-awaited legislative framework, formalising the requirements and regulatory oversight. It establishes an approval process for transferring pension schemes, with some existing ambiguity removed, as well as the criteria for authorisation and supervision, including governance standards, financial thresholds and capital buffers—although the detail is left to secondary legislation. The Regulator will oversee superfunds, with powers to intervene in cases of concern; they will need to have appropriate management documents and reporting in place.

## Other measures

The Bill will allow data from the Pension Protection Fund and Financial Assistance Scheme to be displayed on dashboards and extend their definitions of 'terminal illness'. It will give the PPF the ability to reduce its levy when not required without compromising its ability to raise more in future, and establish the Pensions Ombudsman as a 'competent court'.

## Next steps and the Government's roadmap

The Bill will now be scrutinised and debated by the House of Commons and the House of Lords. Consultations and discussion papers are expected as secondary legislation is developed.

The DWP has published a workplace pensions roadmap giving the sequence and indicative timings of the reform milestones. It suggests that surplus regulations and guidance might come into force by the end of 2027, whilst the DWP and TPR will work to establish the permanent market for DB Superfunds by 2028. The timeline

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[2] See our Policy Briefing Note for more details.

for implementation of DC measures is driven principally by the 2030 date for the minimum-fund-size requirement. It confirms that the delayed second phase of the Pensions Review, focusing on the adequacy of retirement incomes, will begin ‘*in the near future*’.

The Bill laid yesterday would make the most radical changes to the pensions architecture for some time. It's a bold step toward the Government's ambitions for scale and consolidation, and we are pleased to see a roadmap laid out. However, with much of the underlying mechanics and detail left to regulations, there is not yet a complete picture of what implementation will look like. The entire pensions industry will be watching closely for this detail to emerge over the coming months. For more commentary, please see our press release.

## New models and endgame options in DB schemes

The Pensions Regulator has published guidance on endgames for trustees and sponsors of defined benefit (DB) schemes. This includes run-on, buy-out, superfunds and capital backed solutions, as well as wider governance solutions. It emphasises the importance of determining the most suitable approach for each scheme's unique circumstances.

The Regulator’s latest guidance published on 23 June 2025, New models and options in defined benefit pensions schemes, reflects the growing diversity of strategies available to well-funded schemes approaching their endgame. It highlights the main characteristics of different arrangements, and the issues to consider when assessing if they are suitable directing readers to accompanying guidance as appropriate. The guidance also acknowledges the Pension Schemes Bill 2025 will modify rules on surplus extraction1, but the Regulator is to consult and publish further guidance as the detail of these changes is pinned down.

The guidance includes several practical case studies that explore the options in more detail. Additionally, the Regulator has issued a separate document summarising feedback received from industry participants during its informal consultation prior to publication.

### End-game options

The options discussed fall into the following categories:

Running on the scheme.

Financial arrangements such as a superfund or capital-backed arrangement.

Insurance solutions such as longevity swaps, buy-in or buy-out.

Governance solutions, either via a fiduciary manager, accredited professional or sole trustee or through a transfer to a DB master trust or multi-trust (these might be used in combination with above options).

### General considerations

Trustees and employers should consider options carefully. Each has implications for member security, governance, and long-term sustainability. Not all options will be available to all schemes, and there is no one-size-fits all solution. It is important that scheme-specific circumstances are considered and governance supports decision-making across more complex and potentially unfamiliar models.

Trustees and employers should understand the characteristics of any arrangement they are getting into, the reasons for doing so and the risks involved. Trustees are expected to seek appropriate professional advice, assess the impact of any option on the employer covenant, and fully understand any loss of control or fiduciary implications. They must also manage conflicts of interest, conduct thorough risk assessments and stress tests, and understand the potential consequences of unwinding any arrangement if circumstances change. There is a strong emphasis on the importance of collaboration between trustees and employers.

### Run on and surplus

When considering run on, trustees should evaluate a range of factors including the scheme's funding resilience and employer covenant strength. The scheme's scale and operational efficiency as it matures are also key, alongside cost control and effective trustee succession planning. Potential member advantages include retaining control over member experience (including option terms) and discretionary benefits.

More regulatory guidance will follow as the new surplus flexibilities take shape. However, the guidance does set out a range of issues to consider in respect of surplus. Any framework (including appropriate funding thresholds for release) should be part of a wider long-term strategy and reflect members' and sponsors' interests, with careful risk assessment and compliance with fiduciary duties.

### Financial arrangements

Capital-backed arrangements typically retain the employer link and involve third-party capital supporting higher-risk investment strategies, with terms that may limit trustee control, involve fees, and require careful governance, risk assessment, and contractual understanding. Superfunds, by contrast, typically sever the employer link and offer improved security for schemes that cannot afford a full buy-out, with emerging solutions operating either as a temporary 'bridge to buy-out' or on a permanent run-off basis. Trustees must ensure compliance with regulatory expectations, assess whether their scheme meets superfund gateway conditions, and take appropriate advice before entering such arrangements. The Regulator expects evidence of robust due diligence when exploring emerging alternatives to more traditional insurance routes.

### Insurance solutions (buy-ins, buy-outs, and longevity insurance)

Insurance solutions offer trustees ways to transfer risk and secure members' benefits, though they come with significant implications for scheme liquidity, governance, and flexibility as complex, often irreversible transactions. Trustees must consider funding readiness, market capacity, member data quality, residual risks, and the impact on member options and discretionary benefits.

### Governance solutions

The Regulator emphasises that effective governance is essential, noting trustees may be able to improve the day-to-day management of the scheme and efficiency by adding expertise to the board, delegating duties (e.g. investment management or administration), or transitioning into DB master or multi trust arrangements. However, trustees must carefully weigh up any loss of control, risks and the long-term suitability of such arrangements versus the potential benefits, ensuring regular review and due diligence.

This latest guidance continues to underscore that the DB endgame landscape is shifting with more options and choices available to trustees and sponsors than ever before. As the legislative framework continues to evolve, having clear regulatory guidance to support decision making will be critical. This is a helpful initial round-up of the issues to consider and hopefully signals TPR's focus in supporting this evolving area at pace. Trustees and employers are encouraged to start developing and documenting plans.

# Pensions VAT policy turnaround

His Majesty's Revenue and Customs (HMRC) has announced a significant change of policy on the ability of employers to deduct the value-added tax (VAT) incurred in running their defined benefit (DB) pension schemes.[3] More details should emerge by the autumn.

## Background

Historically, HMRC allowed employers to recover VAT paid on some, but not all, services related to the operation of their occupational pension schemes. In summary, VAT incurred on expenses of day-to-day management was deductible, but not that which was attributable to the trustees' investment activities. If a single invoice covered both general management and investment services, the employer could either provide a detailed breakdown in support of the claimed deduction, or, under an HMRC concession, simply treat 30% of the total VAT as management-related. To permit VAT recovery, invoices had to be addressed to the employer.

## The *PPG Holdings* case

Then came the judgment of the European Court of Justice in the *PPG Holdings* case, in 2013.[4] The Court concluded, in broad terms, that an employer was entitled to recover VAT on investment costs, so long as there was evidence of a '*direct and immediate link*' to the employer's economic activity. (A separate ECJ decision concerning money-purchase pension funds, around the same time, meant that *PPG Holdings* was primarily relevant to DB schemes.[5])

## Twists & turns

The ruling pushed HMRC to re-think its policy. It decided that the necessary link would be established if the employer contracted and paid for the services. This, however, presented its own difficulties, as trustees and their advisers questioned how employers could be made parties to contracts for investment services provided to trustees. The possibilities and drawbacks afforded by tripartite contracts (amongst trustees, employers and fund managers or advisers) were the subject of much debate. Their sparkle was diminished when HMRC said that an employer paying for asset-management services under such a tripartite contract would not be entitled to a corresponding corporation-tax deduction.

In answer to concerns about the practicability of HMRC's revised policy, other potential solutions were mooted as mechanisms that might allow employers to achieve the desired VAT recovery. One involved trustees contracting with the employer to operate the pension scheme on the employer's behalf. The idea was that the trustees would engage advisers and service providers, which would present them with VAT invoices; the trustees would then present their own VAT invoices to the employer (for this approach to work, the trustees would have to become VAT-registered in their own right).

Another solution was for a trustee company to form part of a 'VAT group' with the employer. Such groups register for VAT in the name of a representative member (the scheme employer, in this case), and are thereafter treated effectively as single entities for VAT purposes. That allows VAT incurred by the trustee to be deducted by the representative member.

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[3] *Revenue and Customs Brief 4 (2025): VAT deduction on the management of pension funds*.

[4] *Fiscale eenheid PPG Holdings BV cs te Hoogezand* (C-26/12).

[5] *ATP PensionService A/S v Skatteministeriet* (C-464/12).

The Revenue giveth and the Revenue taketh away, however. For HMRC soon exposed a catch concerning its treatment of such alternative VAT arrangements: it viewed VAT incurred on asset-management services as having links both to the trustees' investment activities and to the supplies made by either the trustees (where the contractual approach is taken) or the employer (in the VAT-grouping case). Such '*dual use*' meant that the input tax had to be apportioned between the parties, preventing full recovery of VAT by the employer.

### Plus ça change...

After much back-and-forth, and numerous *Revenue and Customs Briefs* (HMRC's preferred vehicle for policy announcements in this area), the riddle was resolved, rather unsatisfactorily, by a fallback to the pre-*PPG* position. There, HMRC decided that, if employers and trustees couldn't make tripartite contracts, trustee-supplied scheme-operating services, or VAT grouping work, they could continue to use the old assumption of a 70:30 split between investment and scheme-management services in combined invoices.

### Latest policy

Now, HMRC has announced a change of heart. It says that it no longer considers investment costs to have 'dual use', so that all of the associated input tax will potentially be deductible by scheme employers (subject to normal VAT rules). Moreover, trustees who contract to supply employers with scheme-operating services will be able to deduct the VAT incurred, as long as they are themselves VAT-registered.

The changes apply from 18 June 2025, though mention of a four-year cap on claims may suggest that limited scope for retrospection is available. The Brief says that employers may need new '*partial exemption special methods*' to take advantage of the revised policy, and if so that they will be effective from the start of the tax year in which they are submitted for approval. Guidance on the new policy is to be published by the autumn.

*This news seems to hold out the prospect of an easier route to reclaim more (potentially all) of the VAT incurred in operating a pension scheme. As such, it should be welcomed by scheme sponsors. However, they're likely to postpone celebrations until more detail is given. Whilst it appears that the distinction between day-to-day management and investment activities is being erased, it's unclear in what circumstances or under what conditions that might apply—and whether the old 70:30 easement will finally be retired, or will continue to have a role. The history of this subject shows that the HMRC does not lightly relax its grip on tax revenues (and it's not as though the Government is suddenly awash with cash and therefore disposed towards largesse). The autumn guidance ought to clear things up.*

## The PPF & the Pension Schemes Bill

The Pension Protection Fund (PPF) has decided to wait to see how the Pension Schemes Bill progresses before deciding whether to drop the 2025/26 levy. There'll be an update at the end of July 2025.

The PPF has amassed significant funding reserves, allowing it to reduce its pension protection levies considerably over the course of the last few years. It has been reluctant to go further, reducing the levies to zero, because of legislative constraints upon its ability to resume charging if economic circumstances deteriorate.

In January 2025, the PPF announced that it would reduce the 2025/26 levy estimate to £45 million, in reliance upon the Government's indications that it was amenable to changing the legislation. However, the PPF also gave itself flexibility to drop levies further, to zero, if such changes were introduced and sufficiently progressed during the course of the year.

The Pension Schemes Bill 2024/25 includes a clause that would allow the PPF to stop the levies, but with the reassurance that it could quickly recommence them (at a substantial level) if need be.

The PPF says that it will keep a close eye on the progress of the Bill and make a decision 'in due course'. In the meantime, it won't issue invoices for the 2025/26 levies. It expects to have more information for levy payers by the end of July.

## Ombudsman winds down specialist dishonesty group

In a letter to the Chair of the House of Commons Work and Pensions Committee, the Pensions Ombudsman says that he will close down his special Pensions Dishonesty Unit (PDU) in October 2025, when funding for the pilot initiative ceases. He also highlights a recent court judgment, and its potential restrictive effect upon his jurisdiction over public-sector injury-compensation schemes.

### Toodle-oo, PDU

The PDU was established in 2021 as a pilot exercise, in response to publicity over cases like that involving Norton Motorcycles, where there were allegations of significant misappropriation of funds.

The PDU conducted extensive investigations, which resulted in the Ombudsman directing the repayment of tens of millions of pounds to various pension schemes. However, the amounts of redress actually achieved were much lower, as the targeted persons were able to use various tactics, such as bankruptcy and litigation, to complicate the enforcement process. Government financial support for the pilot ended in March 2025, though it has funding available until October to finish work in progress.

The Ombudsman says that he will consider launching similar investigations in future only in exceptional circumstances. The examples given are when his intervention is likely to achieve actual redress from those responsible, if there's no other prospect for recovering misappropriated funds, or when there's a novel scam or legal issue involved.

### Public-sector compensation arrangements

The Pensions Ombudsman takes the opportunity to raise the matter of a 2024 court ruling that a police injury-benefit scheme is not an '*occupational pension scheme*', in the context of a disability-discrimination claim.[6] The Ombudsman's office is obtaining legal advice on the subject, having historically accepted complaints related to such public-sector compensation arrangements. He says that the finding could put around sixty current complaints outside of his statutory jurisdiction, and leave the people concerned without any recourse other than potentially costly legal action.

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[6] Clark & Anor v the Chief Constable of Derbyshire & Ors [2024] EWCA Civ 676.

# Court & regulatory decisions

June 2025 saw the publication of several interesting decisions of the courts and the Pensions Regulator.

## Facilitating wind-up surplus payment

The Pensions Regulator approved an application to allow a trustee to modify its scheme rules so that the sponsoring employer can receive the surplus expected to remain after wind-up liabilities are discharged. A determination notice describes the circumstances of the case and the factors that went into the Regulator's decision.

The scheme rules were silent on return of surplus, and didn't allow for augmentation of benefits without the employer's consent. The employer wouldn't consent to such an augmentation, so the only route to release of the trapped surplus would likely have involved asking the court, at significant legal cost and with uncertain prospects for success, to agree that a 'resulting trust' existed in the employer's favour.

The Regulator can only use the power that it wielded in this case if the '*purposes for which the application... was made*' can't be achieved any other way, or would otherwise be disproportionately difficult. Whilst there is provision in the relevant legislation for the Department for Work and Pensions to impose additional conditions on the use of the power, it hasn't done so (part of the Regulator's determination is given over to confirming that no extra conditions have been laid down).

At the time of the application, the residual surplus was anticipated to be between £10 million and £12 million. If used to enhance member benefits, it would produce a one-off increase to annual pensions of less than £10. The determination notice indicates that the surplus arose because the sponsor maintained its contribution rate for a period after the scheme became fully funded against its technical provisions. The determination notice also reports that the trustee had already exercised options under a buy-in contract to enhance benefits at a total cost of around £15m.

There was a bit of disagreement within the Regulator's organisation about whether the statutory conditions for use of the rule-modification power were met. The Regulator's case team said they weren't, but the panel making the final decision disagreed. The difference of opinion was over the purposes underlying the application: the case team seems to have concluded that the purpose was a broader one of enabling the surplus to be spent, and that the trustee could have done that by seeking the employer's agreement for further benefit enhancements; the case panel said the purpose was more narrowly to facilitate a refund to the employer.

## Creative interpretation

The High Court used its powers to give a '*corrective construction*' to an inadequately explained money-purchase underpin to a defined-benefit (DB) pension.[7] For good measure, it also declared that, over the years, the administration of the scheme has been consistent with the corrected construction.

The courts will (broadly speaking) only employ corrective construction when it's evident that something went wrong in the drafting of a legal document, and the intended outcome is clear to any reasonable person. In this case, a literal interpretation would have resulted in the underpin trumping the DB pension if, at retirement, the cash value of the (notional) MP fund was higher than that pension, and required the scheme to pay out the total MP value every year, instead of the DB pension. The literal ('*irrationally generous*') interpretation would have

[7] *Renishaw PLC v Ross Trustees & Another* [2025] EWHC 1445 (Ch).

hiked the scheme's liabilities up from c. £140m to around £1.6bn. The scheme had never been funded with such an outcome in mind.

The judge agreed that the parties to the trust deed could not possibly have intended that interpretation of the money-purchase underpin, and that '*would have been readily apparent to any reasonably informed reader*'. It resulted in '*impossible drafting inconsistencies*' and was '*self-evidently unworkable*'. The primary, DB promise would have been redundant, and the effective annual pension accrual rate would have been upwards of 8% instead of 1.667% (one-sixtieth of earnings). It would have been neither an *underpin* (because it would always have taken precedence), nor a *money-purchase* benefit (because nothing would be 'purchased' with the notional fund).

It was clear to the judge that what was missing from the underpin clause was '*the conventional money-purchase concept that the hypothetical pot… should be used to "purchase" an annual pension.*' The DB pension would be compared, at retirement, to the annual pension that could be purchased with the member's notional money-purchase fund.

### Sorry, it's nothing personal

The First-tier Tribunal (FTT) struck out an appeal by a member of the Railways Pension Scheme (RPS) against a decision of the Information Commissioner's Office (ICO).[8] The member had purported to make data subject access requests (DSARs) to the RPS trustees for information about various changes to the Scheme and his status as a '*protected person*' (broadly, an active member at the time of rail privatisation).

The FTT agreed with the ICO that none of the requests were for '*personal data*' under the *Data Protection Act 2018* and UK GDPR, and therefore did not constitute valid DSARs; the ICO had concluded that they were instead requests for general information about the RPS and those classed as protected persons. Moreover, the right of appeal in the case was only for alleged process failures by ICO, and the judge concluded that it had considered and taken appropriate steps to respond to the member's complaints.

## DUAA leaps into the statute books

The *Data (Use and Access) Act 2025* received Royal Assent on 19 June 2025. In an '*At a glance*' summary, the Information Commissioner's Office (ICO) said that the Act:

'*updates some laws about digital information matters.*'

'*changes data protection laws in order to promote innovation and economic growth and make things easier for organisations, whilst it still protects people and their rights.*'

mostly offers '*an opportunity to do things differently, rather than needing you to make specific changes to comply with the law.*'

'*will be phased in between June 2025 and June 2026.*'

There's more detail on individual changes available in a separate ICO briefing.

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[8] *Brialey v Information Commissioner* [2025] UKFTT 714 (GRC).

For pension scheme trustees, the most relevant provisions could include a relaxation of restrictions on automated decision making (where it wouldn't involve special-category data such as health status), an assumption in some circumstances that re-use of personal data is compatible with the purposes for which it was originally collected, and potentially helpful changes to the rules around 'data subject access requests'. The latter include provision to extend the response deadline for more-complex requests, or where the data subject has asked for a lot of information. The Act also clarifies that data subjects are only entitled to such data as can be uncovered by a 'reasonable and proportionate search'.

## The Regulator speaks out about trusteeship

The CEO of the Pensions Regulator gave a speech on The Changing Nature of Trusteeship. In the 'next steps' section at the end, she revealed that—

- there will be a Government consultation on the future regulatory environment for trusteeship and governance '*later in the year*';
- the Regulator will announce a new strategy to more-clearly articulate its current expectations and approach for improving trusteeship standards, based on five trustee '*traits*':
  - a focus on scheme members
  - openness to constructive challenge
  - acting with skill and diligence
  - collaboration and accountability
  - being data-led
- the Regulator is considering how to reduce unnecessary regulatory burdens, and will review its supervisory returns to remove items that don't contribute to improved member outcomes.

### Get ready for change

The Regulator subsequently urged defined-contribution (DC) trustees, in another speech, to start prepping for the forthcoming *Pension Schemes Bill* reforms. In particular, said its Interim Director of Policy and Public Affairs, they ought to

- consider ways to improve investment performance
- increase scale and the investment opportunities that come with it
- build up their digital infrastructure
- begin thinking about their decumulation strategies.

# HMRC newsletters: June 2025

### Pension Schemes Newsletter 170

His Majesty's Revenue and Customs published a June 2025 edition of its pension schemes newsletter.

*Pension Schemes Newsletter 170* has articles on—

pension schemes returns, and the need to migrate schemes to the online Managing Pension Schemes (MPS) service to complete them, if you receive a notice to file for tax year 2024/25 onward

how to accomplish the migration to MPS

the need for the scheme administrators (trustees, for the most part) of UK registered pension schemes to be UK-resident, from 6 April 2026 (any EEA-based scheme administrators are advised to de-enrol themselves from MPS before the April deadline)

lifetime allowance abolition (explaining how to correct tax records reporting various lump sum payments, and saying that the protections-and-enhancements look-up service should be on MPS by December 2025)

relief-at-source administration

the ability to report transfers to qualifying recognized overseas pension schemes (QROPS),which will be available on MPS 'later this year' (not from April 2025, as previously advised).

### Public Service Pensions

HMRC also published a June 2025 edition of its Newsletter on the Public Service Pensions Remedy. It discusses 2024/25 event reports where administrators have issued or revised pension savings statements, or produced benefit crystallization event statements in respect of members who relied on protections to reduce their tax liabilities. It also covers the Public Service Pension Schemes (Rectification of Unlawful Discrimination) (Tax) Regulations 2025 (SI 2025 No. 419), which (amongst other things) provide for offsetting and reclaiming historical unauthorized payments charges.

# FCF levy unchanged

The fraud compensation levy is being held at the same level for 2025/26—the maximum permitted under the legislation.[9]

The fraud compensation levy covers the costs of compensating pension schemes that have lost funds due to dishonesty. The Fraud Compensation Fund (FCF) is operated by the Pension Protection Fund (PPF), distinct from the PPF's main role of compensating beneficiaries of underfunded defined benefit pension schemes when their sponsors become insolvent. The fraud compensation levy is collected by the Pensions Regulator on the PPF's behalf.

The PPF announced that the 2025/26 levy will be:

£0.65 per member for Master Trusts

[9] The *Occupational Pension Schemes (Fraud Compensation Levy) Regulations 2006* (SI 2006 No. 558).

£1.80 per member for other eligible occupational pension schemes

As part of the announcement, the PPF has dismissed the possibility that it should cover the FCF's costs from its DB pension-protection reserves, as has been suggested. It says that '*There can be no lawful transfer of funds between the PPF and the FCF.*'

**And Finally…**

Back in May, the Pensions Regulator called for a '*retirement "sat nav*'" to guide DC-scheme members who are approaching the decumulation phase of their pensions saving journey.

It was unclear to *AF* whether that was just because everything's got to be a bleeding journey these days, or whether El Regulador deliberately chose to protract the automotive theme that began with the 'Mid-life MOT' (see the Cridland Review of State Pension Age, March 2017) and continued with the pensions dashboards system.

What's next on the automotive-analogy front? Will the dashboards will become the 12.3" touch-screen infotainment system, or dynamic heads-up display? Will the small-pots transfer arrangements be our semi-automatic dual-clutch transmission?

Or is it possible that *AF*'s musings have gone in this direction because he's concluded that it's time for a new motorbike…

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