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IAM The Institute of Asset Management Certificate Sample Questions (Q51-Q56):

NEW QUESTION # 51

Which of the following best describes the 'useful life' of an asset?

- A. Period for which the asset can economically perform a required function
- B. Time until the asset is fully depreciated
- C. Time until maintenance costs exceed stakeholder thresholds
- D. Time specified by OEM
- E. Time until the asset is physically non-functioning

Answer: A

Explanation:

Useful life is determined not by age, cost, or accounting rules-but by the economic ability of the asset to deliver required service. This includes operational efficiency, cost-effectiveness, and supportability.

Exact Extract from ISO 55000:2014, Clause 3.2.10 - Useful Life:

"The period over which an asset is expected to be usable for its intended purpose and deliver value economically."

NEW QUESTION # 52

Which statement is INCORRECT?

- A. The Asset Management Policy should be consistent and aligned with the corporate objectives and strategy
- B. All above true
- C. The Asset Management Policy should be consistent and aligned with all other relevant organisational policies
- **D. The Asset Management Policy should be derived from all other relevant organisational policies**

Answer: D

NEW QUESTION # 53

Which of the following is most likely to reduce a company's income?

- A. Interest rates
- **B. Increased number of asset failures that affect service levels**
- C. Ageing assets
- D. Poor asset condition
- E. Capital investment in new assets

Answer: B

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 54

What is the Asset Life Cycle?

- A. All False
- B. A substitute for quality management
- C. A project management system
- **D. A strategic and analytical approach to the management of a business's assets**

Answer: D

Explanation:

The Asset Life Cycle refers to the complete sequence of phases an asset undergoes from its creation to final disposal. It includes stages such as planning, acquisition, commissioning, operation, maintenance, and disposal. It is not just a linear timeline but a framework for making optimized, value-driven decisions throughout the asset's existence.

* Option A is correct: Asset management involves the strategic and analytical control of assets over their lifecycle.

* Option B is incorrect: Project management is a tool used within specific lifecycle phases.

* Option C is false: Asset management complements but does not replace quality management.

* Option D is not applicable, as the premise of Option A is accurate.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4 - The Asset Lifecycle:

"The asset lifecycle is a concept used to describe the phases of activity over the life of an asset..."

Organizations need to understand how asset decisions and activities interrelate across these phases and manage them in an integrated manner."

NEW QUESTION # 55

ISO 55001 defines seven sets of requirements for a management system for asset management, except...

- A. Support for effective management
- B. Defining the Organisational Context
- C. Multi-level Planning for assets and asset management
- **D. Controlling**

Answer: D

Explanation:

ISO 55001 outlines seven requirements:

- * Organizational context
- * Leadership
- * Planning
- * Support
- * Operation
- * Performance evaluation
- * Improvement

"Controlling" is not one of the defined system requirements.

Exact Extract from ISO 55001:2014 - Section Headings:

"The standard specifies requirements under seven core sections: Context, Leadership, Planning, Support, Operation, Performance Evaluation, and Improvement."

NEW QUESTION # 56

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