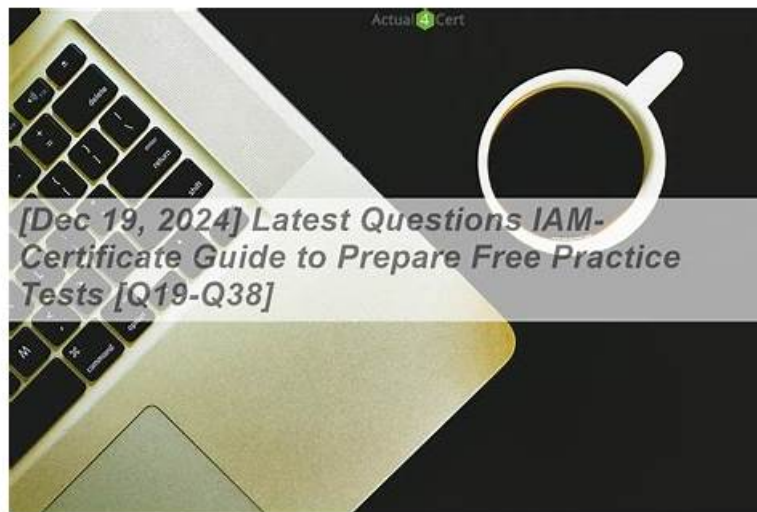


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IAM The Institute of Asset Management Certificate Sample Questions (Q37-Q42):

NEW QUESTION # 37

A definition of asset management is:

- A. The optimal maintenance an organisation undertakes on its assets
- B. A clear understanding of the linkages between each stage in the asset lifecycle
- C. The optimal life cycle management of physical assets to sustainably achieve the stated business objectives
- D. A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations

Answer: C

Explanation:

The correct and widely accepted definition of asset management-particularly as defined by ISO 55000- is the coordinated activity to realize value from assets through lifecycle management aligned with strategic goals.

Exact Extract from ISO 55000:2014, Clause 3.3.1 - Asset Management:

"The coordinated activity of an organization to realize value from assets."

NEW QUESTION # 38

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

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

Answer: B

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 # 39

Who should demonstrate leadership in ensuring adequate, periodic review of the suitability, adequacy and effectiveness of the Asset Management System?

- A. The Senior Engineer
- B. The Head of Asset Management
- C. An Independent Auditor
- **D. The Top Management Team**
- E. The Board Audit Committee

Answer: D

Explanation:

ISO 55001 requires top management to regularly evaluate the asset management system's effectiveness.

Leadership and review responsibilities cannot be delegated externally.

Exact Extract from ISO 55001:2014, Clause 9.3 - Management Review:

"Top management shall review the organization's asset management system at planned intervals to ensure its continuing suitability, adequacy and effectiveness."

NEW QUESTION # 40

A policy is best defined as...

- A. Temporary endeavor to create unique output
- **B. Intentions and direction as formally expressed by top management**
- C. Action plans to attain objectives
- D. Activities to create value for customers
- E. Overarching objectives setting context and direction

Answer: B

Explanation:

A policy is a formal statement of intent from senior leadership, expressing organizational direction, intent, and principles.

Exact Extract from ISO 55000:2014, Clause 3.1.7 - Definition of Policy:

"Policy: Intentions and direction of an organization, as formally expressed by its top management."

NEW QUESTION # 41

There are 4 fundamentals in asset management, including

- A. Value, Alignment, Leadership and Insurance
- B. Value, Competitif, Leadership and Assurance
- C. Value, Alignment, Leadership and Assurance
- D. Value, Alignment, Proggresive and Assurance

Answer: C

NEW QUESTION # 42

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