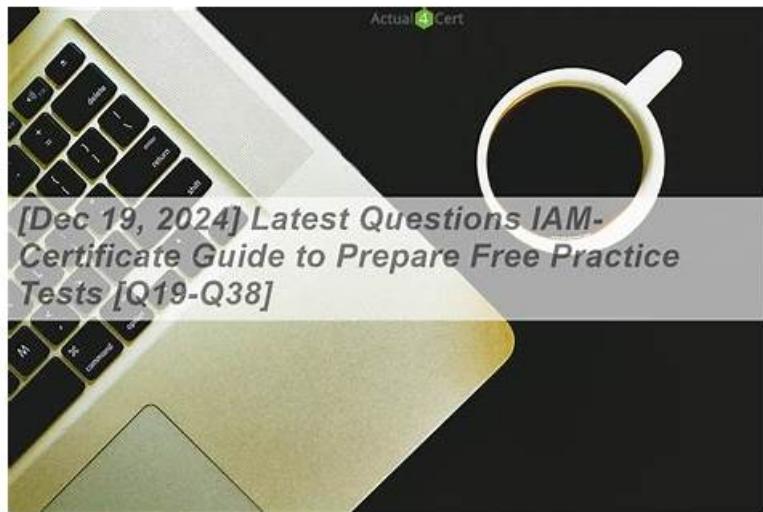


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IAM The Institute of Asset Management Certificate Sample Questions (Q37-Q42):

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, Progresive and Assurance

Answer: C

NEW QUESTION # 42

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