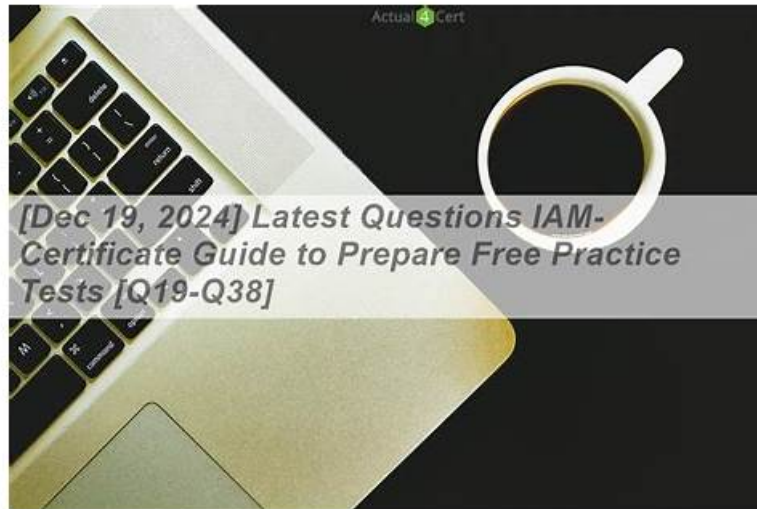


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## IAM The Institute of Asset Management Certificate Sample Questions (Q19-Q24):

### NEW QUESTION # 19

A definition of asset management is:

- A. A clear understanding of the linkages between each stage in the asset lifecycle?
- **B. The optimal maintenance an organisation undertakes on its assets?**
- 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: B**

#### NEW QUESTION # 20

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

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

**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 # 21

This covers everything the goes into planning, designing and procuring an asset.

- A. Operate
- B. Commission
- **C. Acquire**
- D. Dispose

**Answer: C**

#### NEW QUESTION # 22

What are the main cost elements of a whole-life cost approach?

- A. Asset deterioration and reliability costs
- **B. Installation, maintenance and operations, and disposal costs**
- C. maintenance, associated financing costs refurbishment, and disposal costs
- D. Installation, failure and refurbishment costs

**Answer: B**

#### NEW QUESTION # 23

The objectives that the organization wants to achieve from its asset management activities, are ....

- A. to describes an organisation's long-term approach to managing its assets.
- B. A&B False
- **C. A&B True**
- D. the future capability and performance requirements of assets, asset systems and the asset portfolio as a whole

**Answer: C**

#### NEW QUESTION # 24

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