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IAM IAM-Certificate Exam Syllabus Topics:

Topic	Details
Topic 1	Managing Asset Life Cycle Decisions and Activities: This domain addresses the full spectrum of an asset's life from acquisition and operation through to maintenance and disposal and how decisions are made and managed at each stage to optimize performance and value.
Topic 2	Asset Management Policy, Strategy & Planning: This domain focuses on how organisations establish direction through policy, translate that into asset management strategy, and develop structured plans that align asset decisions with organisational objectives.
Topic 3	Assessing and Managing Asset Management Risks: This domain covers the identification, assessment, and treatment of risks associated with assets and asset management activities, ensuring that risk is systematically managed to support safe and effective outcomes.
Topic 4	Principles of Asset Management: This domain covers the foundational concepts and frameworks that underpin asset management, including the purpose, definitions, and core principles that guide how organisations manage assets to deliver value.
Topic 5	Finance and Business Impact: This domain examines the financial aspects of asset management, including cost analysis, investment appraisal, and understanding how asset management decisions affect broader business performance and value delivery.

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IAM The Institute of Asset Management Certificate Sample Questions (Q122-Q127):

NEW QUESTION # 122

The contents of an asset management policy can include:

- A. Mandated requirements, AM principles, roles and responsibilities, key risks, and review frequency
- B. The mandated requirements, roles and responsibilities, key departments, framework for strategy, and review frequency
- C. Mandated requirements, roles and responsibilities, AM principles, strategy framework, and AMP details
- **D. Mandated requirements, AM principles, roles and responsibilities, strategy framework, and commitment to continuous improvement**
- E. The requirements of key stakeholders, roles and responsibilities, AM principles, framework for strategy and objectives, and review frequency

Answer: D

Explanation:

Option D covers all key elements described in ISO 55001: compliance, alignment, clarity of roles, continuous improvement, and a basis for strategic and tactical planning.

Exact Extract from ISO 55001:2014, Clause 5.2:

"The policy should include: appropriateness, commitment to compliance and improvement, framework for setting objectives, and alignment with strategy."

NEW QUESTION # 123

Risk is best described as:

- A. An organisation's appetite to uncertainty
- B. The effect of meeting an organisation's objectives
- C. The impact of uncertainty
- **D. The effect of uncertainty on an organisation's objectives**
- E. An organisation's tolerance to uncertainty

Answer: D

Explanation:

This is the ISO 31000 and ISO 55000 definition of risk . Risk encompasses both threats and opportunities -any uncertainty that may affect objectives.

Exact Extract from ISO 55000:2014, Clause 3.2.21 - Risk:

"Risk: Effect of uncertainty on objectives."

NEW QUESTION # 124

A public transportation company has a fleet of 150 trams. Type A (25 years old), Type B (19 years), Type C (2 years). Expected lifetime is 30 years. Type A and B perform sufficiently but suffer obsolescence and spare parts issues.

What would be a feasible action now?

- A. Prepare an overhaul for type A and B
- B. Replace type A and B with 80 new type C trams to standardize fleet
- C. Modify type A and B to maintain service and solve obsolescence
- D. Prepare to phase out type A as they are near the end of life

- E. Start an asset rationalisation study on type A (and maybe B) to determine the possible end-of-life options

Answer: E

Explanation:

An asset rationalisation study evaluates all options—life extension, replacement, disposal—based on lifecycle cost, performance, and risk. This is the strategically prudent step before committing to major capital outlay.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.3 - Optimisation and Decision-Making:

"Rationalisation studies support investment decisions by examining value-for-money across options, including retention, replacement, or decommissioning."

NEW QUESTION # 125

Which of these statements is true:

- A. Asset information should be collected on all measurable aspects of an asset's function and performance
- B. Asset information should be guided by the relevance of the information to the asset management decisions that need to be made about the asset
- C. Asset information requirements should be derived according to the requirements set out in the IT department's procurement specification

Answer: C

NEW QUESTION # 126

Which of the following requirements would you expect to find included within an Asset Management Strategy?

- A. Asset register
- B. Project handback to operations
- C. Asset data configuration
- D. Maintenance special tools
- E. Future demand

Answer: E

Explanation:

Future demand is essential in the strategy, influencing asset lifecycle plans, performance targets, and investment. The other options are implementation-level details, not strategic.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.2.1 - Demand Analysis in Strategy:

"Understanding future demand is essential for developing a resilient and aligned asset management strategy."

NEW QUESTION # 127

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