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IAM The Institute of Asset Management Certificate Sample Questions (Q90-Q95):

NEW QUESTION # 90

Which of these is NOT a key principle of asset management?

- A. Applying a whole-life perspective
- B. All of above false
- C. Reducing the costs of investments
- D. Linking decisions to the overall business objectives

Answer: C

Explanation:

Reducing investment cost is atactical financial objective, not aprincipleof asset management. IAM's seven principles include value, alignment, leadership, assurance, lifecycle thinking, risk-based decision-making, and sustainability.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - Principles of Asset Management:

"Key principles include alignment with business objectives and applying whole-life costing-not cost reduction as a goal in itself."

NEW QUESTION # 91

The benefits of an asset management system are...

- A. Bring best practices into the organization
- **B. A-B-C are true**
- C. Formalizes asset management
- D. Establish roles and responsibilities

Answer: B

NEW QUESTION # 92

Effective asset management can enhance an organization's reputation and its ability to?

- A. Meet its regulatory and statutory obligations
- B. Operate safely.
- C. Reduce the cost of managing assets over their lives.
- **D. All true**

Answer: D

Explanation:

Effective asset management is a driver for multiple benefits, including operational excellence, regulatory compliance, stakeholder trust, and cost control. These outcomes are explicitly stated as the goals of adopting ISO 55000 principles.

* Safe operations result from well-maintained and risk-managed assets.

* Cost optimization is achieved through lifecycle planning.

* Regulatory compliance is improved via standardized governance processes.

Exact Extract from ISO 55000:2014, Clause 2.4 - Benefits of Asset Management:

"Effective asset management supports the realization of value from assets and can contribute to improved financial performance, informed asset investment decisions, managed risk, and demonstrated regulatory compliance."

NEW QUESTION # 93

Risk is best described as:

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

Answer: A

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 # 94

Successful delivery of the asset management plan(s) relies on integration with other organisational plans in both the development and delivery phases

- **A. True**
- B. False

Answer: A

NEW QUESTION # 95

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