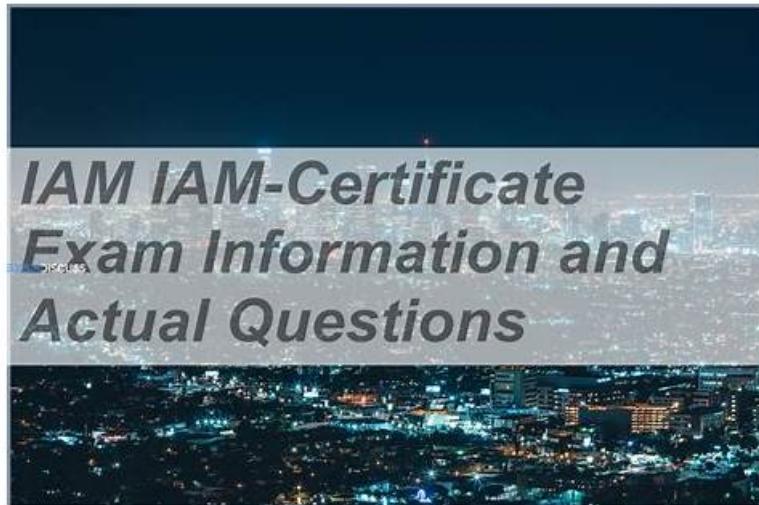


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IAM The Institute of Asset Management Certificate Sample Questions (Q54-Q59):

NEW QUESTION # 54

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

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

Answer: D

NEW QUESTION # 55

What is the correct top-down hierarchy order for the following PAS 55 defined documents?

- A. Asset Management Policy, Strategy, Objectives and Plans
- B. Asset Management Strategy, Policy, Objectives and Plans
- C. Asset Management Policy, Plans, Strategy and Objectives
- D. Asset Management Policy, Objectives, Strategy and Plans

Answer: A

Explanation:

According to PAS 55 and ISO 55001, the hierarchy flows from high-level principles and intent (policy) to detailed tactical execution (plans):

- * Policy- Organizational intent and principles
- * Strategy- Long-term approach for achieving objectives
- * Objectives- Specific performance and capability targets
- * Plans- Scheduled actions to meet objectives

Exact Extract from PAS 55-1:2008, Section 4.2.1:

"The asset management policy leads into the asset management strategy, from which objectives and corresponding plans are derived."

NEW QUESTION # 56

Which of the following is best described as an Asset Management Objective?

- A. Risk based provide direction for Asset and Non-Asset Class Planning
- B. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes
- C. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- D. A risk-based approach to renewal and maintenance will be adopted

Answer: D

NEW QUESTION # 57

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

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

Answer: B

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:

The Acquire stage encompasses feasibility studies, planning, specification, design, procurement, and funding- the preparatory activities before an asset is commissioned.

Extract from IAM Document - Asset Management: An Anatomy (v4):

"The acquisition phase includes the activities required to define, justify, plan, design, and procure the asset." (Section 3.4.1 - Life Cycle Stage: Acquire)

NEW QUESTION # 58

Based on ISO 55000 regarding asset management system, which of the following statements is false?

- A. Is a regulation to help the organization
- B. Is application agnostic
- C. Is not a software
- D. Provides a documented foundation for the asset management operation

Answer: A

Explanation:

An Asset Management System under ISO 55000 is not a software product or regulation; it is a management system—a structured framework of policies, processes, and responsibilities used to achieve asset management objectives.

* A is correct: The standard explicitly states it is not software.

* B is correct: ISO 55000 is industry and platform agnostic.

* C is correct: The standard provides a documented foundation for good asset management practices.

* D is incorrect: ISO 55000 is a voluntary standard, not a regulation.

Exact Extract from ISO 55000:2014, Clause 2.5:

"An asset management system is a set of interrelated or interacting elements of an organization, to establish asset management policy and objectives, and the processes to achieve those objectives. It is not a software system"

NEW QUESTION # 59

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