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| IAM-Certificate: The Institute of Asset Management Certificate



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IAM IAM-Certificate Exam Syllabus Topics:

Topic	Details
Topic 1	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 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	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 4	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.
Topic 5	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.

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IAM The Institute of Asset Management Certificate Sample Questions (Q16-Q21):

NEW QUESTION # 16

Holding equipment spare parts can be expensive. What is the best justification for holding spares?

- A. When maintenance is outsourced to a maintainer who doesn't hold spares
- B. The Maintenance Manager wants to hold spares
- C. The organization has always held spares
- **D. When cost of downtime or service losses exceeds cost of holding spares**
- E. When the original equipment manufacturer recommends spares should be held

Answer: D

Explanation:

Spares strategy should be based on risk and cost trade-off. Holding spares is justified when the impact of unavailability (downtime, penalties, service interruption) exceeds the cost of stocking the parts.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.3 - Operate and Maintain:

"Decisions about spare parts should consider the risk of failure, lead time, and cost of downtime in relation to the cost of storage and obsolescence."

NEW QUESTION # 17

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. Prepare to phase out type A as they are near the end of life
- D. Modify type A and B to maintain service and solve obsolescence
- **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 # 18

An ISO 55000 asset management system provides the structure, methodology and mechanism to helping asset-intensive organizations deliver on their objectives.

- A. False

- B. True

Answer: B

Explanation:

This statement reflects the foundational objective of ISO 55000: to offer a systematic approach to asset management. This includes the integration of leadership, planning, support, operation, performance evaluation, and continual improvement—all contributing to the achievement of organizational objectives through optimized asset performance.

Exact Extract from ISO 55000:2014, Clause 0.2:

"An asset management system provides a structured approach for developing and implementing asset management activities that deliver the organizational objectives."

NEW QUESTION # 19

The Asset Management Policy should be...

- A. effectively communicated, never reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies
- B. effectively communicated, regularly reviewed, consistent with stakeholder requirements, supported by top management and kept confidential
- C. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and not aligned with any other organisational policies
- D. effectively communicated, regularly reviewed, supported by the risk teams, consistent with stakeholder requirements and aligned with other organisational policies
- E. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies

Answer: E

Explanation:

The correct answer is E. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies. This wording matches the IAM-aligned and ISO 55001-aligned definition of an Asset Management Policy. The GFMAM Asset Management Landscape states that the Asset Management Policy should be consistent with stakeholder requirements, aligned with and consistent with other organizational policies, and supported by top management, effectively communicated and regularly reviewed.

This is also reinforced by the Institute of Asset Management (IAM) Anatomy of Asset Management, Version 4 (2024), which explains that the asset management policy must ensure consistency with stakeholder requirements, organizational objectives, and other policies, while requiring top management support, effective communication, and periodic reviews, together with a commitment to continual improvement.

Further IAM support comes from the IAM Competences Framework, which defines asset management policy as a statement of principles by which the organization applies asset management to achieve organizational objectives, and notes that it should be aligned to and demonstrate support for organizational objectives, while taking stakeholder requirements and other organizational policies into account.

Why the other options are incorrect:

* A is wrong because it says "never reviewed", whereas IAM/GFMAM guidance clearly says the policy should be regularly reviewed.

* B is wrong because it says "supported by the risk teams" instead of top management. IAM/GFMAM explicitly require top management support.

* C is wrong because it says the policy is "not aligned with any other organisational policies", which directly contradicts IAM/GFMAM guidance that it should be aligned with other organizational policies.

* D is wrong because it says the policy should be "kept confidential", whereas IAM states it should be effectively communicated and made available appropriately.

NEW QUESTION # 20

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

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

Answer: D

NEW QUESTION # 21

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