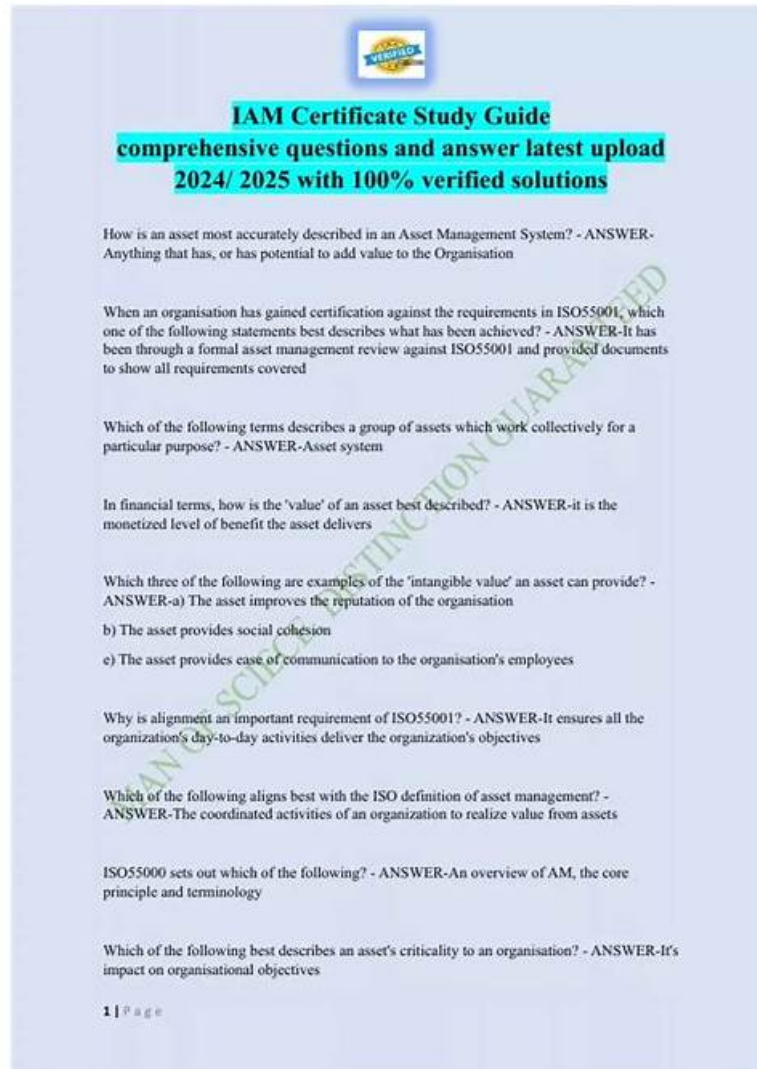


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### IAM The Institute of Asset Management Certificate Sample Questions (Q52-Q57):

#### NEW QUESTION # 52

Which statement is INCORRECT?

- A. The Asset Management Policy should be consistent and aligned with the corporate objectives and strategy
- B. All above true
- C. The Asset Management Policy should be derived from all other relevant organisational policies
- D. The Asset Management Policy should be consistent and aligned with all other relevant organisational policies

**Answer: C**

Explanation:

The Asset Management Policy is not derived from other policies—it is aligned with them. It expresses high-level intent and governs other plans and strategies, not the reverse.

Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:

"The asset management policy shall be consistent with other relevant organizational policies and aligned with the organization's strategic plan."

#### NEW QUESTION # 53

A policy is best defined as...

- A. Temporary endeavor to create unique output
- B. Action plans to attain objectives
- C. Activities to create value for customers
- D. Intentions and direction as formally expressed by top management
- E. Overarching objectives setting context and direction

**Answer: D**

Explanation:

A policy is a formal statement of intent from senior leadership, expressing organizational direction, intent, and principles.

Exact Extract from ISO 55000:2014, Clause 3.1.7 - Definition of Policy:

"Policy: Intentions and direction of an organization, as formally expressed by its top management."

#### NEW QUESTION # 54

Asset Management is explicitly focussed on helping organisations to achieve their defined objectives and to determine the optimal blend of activities based on these objectives.

- A. False
- B. True

**Answer: B**

#### NEW QUESTION # 55

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. Provides a documented foundation for the asset management operation
- D. Is not a software

**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 # 56

What is an Asset Management System as defined by PAS 55?

- **A. The management system which organises and drives all asset management activities**
- B. The asset system which organises all data management activities
- C. The asset information technology system used for collating and analysing asset data
- D. The system by which organisations can manage and influence stakeholder requirements

**Answer: A**

Explanation:

The Asset Management System refers to the management framework of policies, processes, and tools that collectively enable the achievement of asset-related objectives—not just IT or data systems.

Exact Extract from PAS 55-1:2008, Clause 3.3.1:

"Asset management system: The integrated set of processes, plans, and tools that collectively define and drive the asset management activities within the organization."

## NEW QUESTION # 57

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