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How is an asset most accurately described in an Asset Management System? - ANSWER-Anything that has, or has potential to add value to the Organisation

When an organisation has gained certification against the requirements in ISO55001, which one of the following statements best describes what has been achieved? - ANSWER-It has been through a formal asset management review against ISO55001 and provided documents to show all requirements covered

Which of the following terms describes a group of assets which work collectively for a particular purpose? - ANSWER-Asset system

In financial terms, how is the 'value' of an asset best described? - ANSWER-it is the monetized level of benefit the asset delivers

Which three of the following are examples of the 'intangible value' an asset can provide? - ANSWER-a) The asset improves the reputation of the organisation
b) The asset provides social cohesion
c) The asset provides ease of communication to the organisation's employees

Why is alignment an important requirement of ISO55001? - ANSWER-It ensures all the organization's day-to-day activities deliver the organization's objectives

Which of the following aligns best with the ISO definition of asset management? - ANSWER-The coordinated activities of an organization to realize value from assets

ISO55000 sets out which of the following? - ANSWER-An overview of AM, the core principle and terminology

Which of the following best describes an asset's criticality to an organisation? - ANSWER-It's impact on organisational objectives

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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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