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IAM The Institute of Asset Management Certificate Sample Questions (Q49-Q54):

NEW QUESTION # 49
An ISO 55000 asset management system provides the structure, methodology and mechanism to helping asset-intensive organizations deliver on their objectives.

- A. True
- B. False

Answer: A

NEW QUESTION # 50
Which of the following is most likely to reduce a company's income?

- A. Capital investment in new assets
- B. Ageing assets
- C. Poor asset condition
- D. Increased number of asset failures that affect service levels
- E. Interest rates

Answer: D

Explanation:
Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:
"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 51
The contents of an asset management policy can include:

- A. The requirements of key stakeholders, roles and responsibilities, AM principles, framework for strategy and objectives, and review frequency
- B. Mandated requirements, AM principles, roles and responsibilities, key risks, and review frequency
- C. The mandated requirements, roles and responsibilities, key departments, framework for strategy, and review frequency
- D. Mandated requirements, roles and responsibilities, AM principles, strategy framework, and AMP details
- E. Mandated requirements, AM principles, roles and responsibilities, strategy framework, and commitment to continuous improvement

Answer: E

Explanation:
Option D covers all key elements described in ISO 55001: compliance, alignment, clarity of roles, continuous improvement, and a basis for strategic and tactical planning.
Exact Extract from ISO 55001:2014, Clause 5.2:
"The policy should include: appropriateness, commitment to compliance and improvement, framework for setting objectives, and alignment with strategy."

NEW QUESTION # 52
Which of the following is typically NOT a capital investment?

- A. Replacement assets
- B. Asset creation
- C. Asset renewal
- D. Property acquisition
- E. Safety inspections

Answer: E

Explanation:
Capital investmentrefers to spending on assets that will deliver value over the long term, typically involving creation, acquisition, renewal, or enhancementof assets.Safety inspections, however, are anoperational expense (Opex)and part of regular maintenance and compliance activities.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.3 - Capital Investment Decision-Making:
"Capital investment includes asset creation, acquisition, or major renewal. Routine inspections and maintenance activities are operational expenditures."

NEW QUESTION # 53
To successfully establish, operate and improve asset management within an organisation, it is essential that leadership, and commitment, is demonstrated by all levels of management - from senior executives to supervisors.

- A. True
- B. False

Answer: A

NEW QUESTION # 54
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