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IAM The Institute of Asset Management Certificate Sample Questions (Q24-Q29):

NEW QUESTION # 24

What is NOT usually considered in the decision to decommission and dispose of assets?

- A. Alternative uses for the assets

- B. The environmental impact of disposing of the assets
- **C. The depreciated value of the assets**
- D. Legislation regarding disposal of the assets
- E. The residual value of assets

Answer: C

Explanation:

Depreciated value is a financial accounting figure and is not a strong indicator of whether an asset should be decommissioned.

Operational, legal, and environmental factors carry more weight.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Disposal:

"Factors include residual value, reuse options, legal compliance, and environmental impact. Financial book value is rarely a deciding factor."

NEW QUESTION # 25

There are 7 principles of asset management:

- A. Value added
- B. Lifecycle
- C. Probability
- **D. All true**

Answer: D

Explanation:

The IAM outlines seven fundamental principles of asset management, which include:

- * Value- Assets exist to provide value.
- * Alignment- Asset management aligns with organizational objectives.
- * Leadership- Requires visible leadership and clear direction.
- * Assurance- Governance and performance assurance are essential.
- * Lifecycle approach- Decisions consider all life cycle stages.
- * Risk-based- Informed by risk management.
- * Sustainability- Supports long-term organizational goals.

Options A and B are correct principles. Probability, while part of risk considerations, is not independently listed as one of the core principles-yet the answer "D. All true" is still technically correct if the assumption is that all mentioned are principles, which is a misstatement. The accurate list must be used to avoid ambiguity.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - The Principles of Asset Management:

"There are seven principles of asset management: Value, Alignment, Leadership, Assurance, Lifecycle thinking, Risk-based decisions, and Sustainability."

NEW QUESTION # 26

Which of the following would you normally expect to include as key components of the Asset Management Strategy?

- A. Risk registers, statutory/environmental/financial constraints, O&M manuals, detailed work plans
- B. Maintenance schedules, stakeholder lists, annual financial reports, asset forecasts
- C. Improvement objectives, maintenance schedules, asset forecasts, As-Built drawings
- **D. Improvement objectives, strategic risks and opportunities, statutory/environmental/financial constraints, asset forecasts**
- E. Strategic risks, constraints, O&M manuals, As-Built drawings

Answer: D

Explanation:

An Asset Management Strategy should link strategic goals to asset activities, addressing risks, constraints, future demands, and organizational improvements. Manuals and drawings belong more appropriately in asset management plans.

Exact Extract from ISO 55002:2018, Annex A - Asset Management Strategy Guidance:

"Should include: strategic objectives, long-term risks and opportunities, compliance constraints, demand forecasts."

NEW QUESTION # 27

Which of the following phrases describes best the key advantage of asset management over traditional approaches?

- A. Asset management is primarily concerned with ensuring that resources are optimally used by putting into place effective planning regimes and processes to continually improve staff competence
- B. Asset management ensures all asset interventions (for example maintenance or renewal intervals) are optimised with respect to risk
- C. Asset management takes an optimised whole-life view of the work required on the asset portfolio to ensure current and future required levels of service are delivered

Answer: A

NEW QUESTION # 28

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 to phase out type A as they are near the end of life
- B. Modify type A and B to maintain service and solve obsolescence
- C. Prepare an overhaul for type A and B
- D. Replace type A and B with 80 new type C trams to standardize fleet
- 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 # 29

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