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IAM The Institute of Asset Management Certificate Sample Questions (Q65-Q70):

NEW QUESTION # 65
What is an Asset Management System as defined by PAS 55?

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

Answer: D

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 # 66
Which of the following statements is true?

- A. Strategic planning is the process for establishing asset management objectives and developing the asset management strategy
- B. Strategic planning is usually undertaken as part of the overall organisational management
- C. Strategic planning explicitly considers the life cycle of the assets and the interdependencies between each of the life cycle stages
- D. Strategic planning is describes how the organisation will develop and improve its asset management capabilities

Answer: A

Explanation:
Strategic asset management planning is the process of translating the organization's high-level objectives into tangible asset management strategies and performance targets.
* Option A refers to capability development (partially true but incomplete).
* Option B is correct as per ISO 55001 and IAM guidance.
* Option C is general and non-specific.
* Option D is relevant, but more operational in scope.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.2 - Strategic Planning:
"Strategic planning links the organization's objectives to asset management objectives, setting out how the organization intends to manage its assets in alignment with these broader goals."

NEW QUESTION # 67
Which of these statements is true:

- A. Asset information requirements should be derived according to the requirements set out in the IT department's procurement specification
- B. Asset information should be collected on all measurable aspects of an asset's function and performance
- C. Asset information should be guided by the relevance of the information to the asset management decisions that need to be made about the asset

Answer: C

Explanation:

Information collection must bepurpose-driven, not exhaustive or IT-defined. IAM emphasizes the"fitness- for-purpose"principle: collect only the data required to inform decision-making.
Exact Extract from IAM - Asset Information: Strategy, Management and Governance:
"Information requirements must be defined based on decision-making needs, not system capability or departmental standards."

NEW QUESTION # 68

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. Modify type A and B to maintain service and solve obsolescence
- C. Prepare to phase out type A as they are near the end of life
- D. Start an asset rationalisation study on type A (and maybe B) to determine the possible end-of-life options
- E. Replace type A and B with 80 new type C trams to standardize fleet

Answer: D

Explanation:
Anasset rationalisation studyevaluates all options-life extension, replacement, disposal-based on lifecycle cost, performance, and risk. This is thestrategically prudent stepbefore 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 # 69

The purpose of an Asset Information Strategy is to:

- A. Collate the standards which define the collection, storage and use of asset information
- B. Provide the overall framework and plan for asset information which will deliver the organisation's asset information requirements
- C. Calculating the lowest cost options for the entire commercial life of a building
- D. Specify the requirements for procuring the organisation's asset information system

Answer: B

Explanation:
TheAsset Information Strategydefines how asset data is governed, managed, and utilized across its lifecycle.
It supports quality, accessibility, and traceability of information.
Exact Extract from IAM - Asset Information Strategy:
"The strategy provides the plan and framework that supports the effective management and use of asset information aligned to asset management objectives."

NEW QUESTION # 70

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