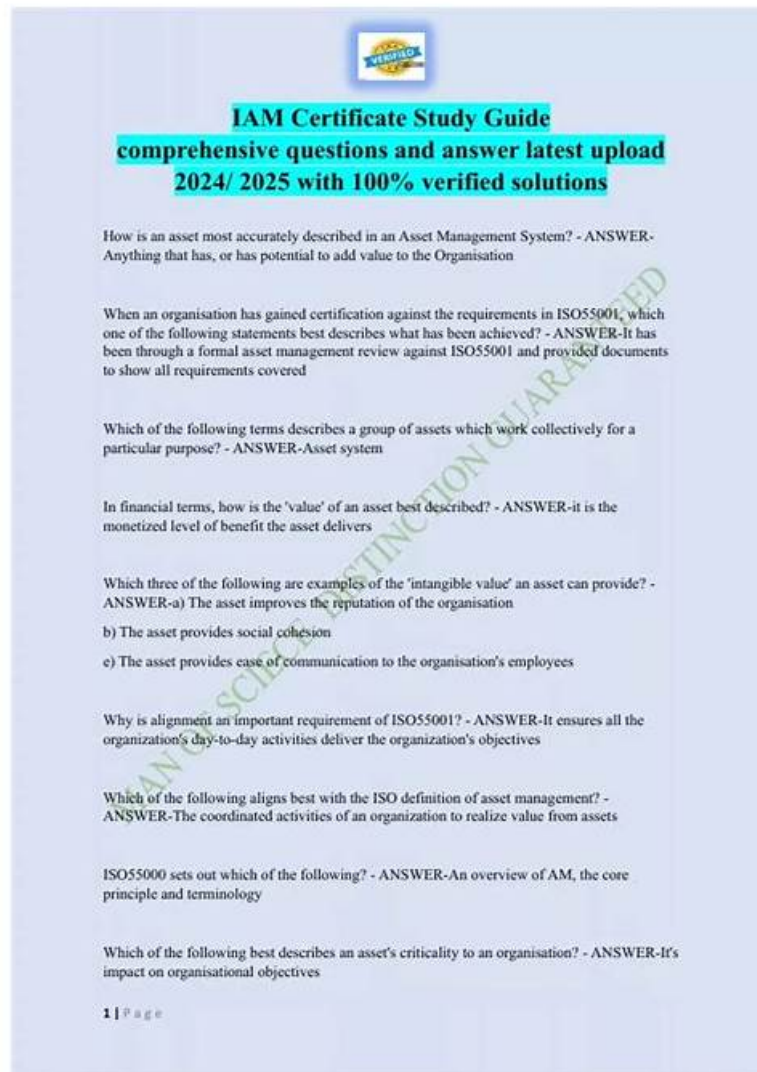


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IAM The Institute of Asset Management Certificate Sample Questions (Q71-Q76):

NEW QUESTION # 71

ISO 55001 defines seven sets of requirements for a management system for asset management, except...

- A. Multi-level Planning for assets and asset management
- **B. Controlling**
- C. Defining the Organisational Context
- D. Support for effective management

Answer: B

Explanation:

ISO 55001 outlines seven requirements:

- * Organizational context
- * Leadership
- * Planning
- * Support
- * Operation
- * Performance evaluation
- * Improvement

"Controlling" is not one of the defined system requirements.

Exact Extract from ISO 55001:2014 - Section Headings:

"The standard specifies requirements under seven core sections: Context, Leadership, Planning, Support, Operation, Performance Evaluation, and Improvement."

NEW QUESTION # 72

An asset management plan specifies...

- A. Long-term asset management approach and conversion of organizational goals
- B. Capability development, system design, and risk mitigation
- **C. Activities, resources, costs, timeframes, and responsibilities to meet AM objectives**
- D. Objectives, stakeholders, strategy alignment, and risk mitigation
- E. Framework for translating strategy into AM objectives

Answer: C

Explanation:

The asset management plan (AMP) outlines the actions and resources required to achieve the defined asset management objectives. It includes what will be done, by whom, when, and at what cost.

Exact Extract from ISO 55002:2018, Clause 6.2.2 - Asset Management Plans:

"Plans should describe the activities to achieve asset management objectives, identifying resources, timeframes, responsibilities, and associated risks."

NEW QUESTION # 73

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Historic cost trends, demand forecasts, cost of capital
- B. Availability of capital, service performance requirements, historic demand
- C. Availability of finance, demand forecasts, maintenance schedules
- D. Cost of capital, demand forecasts, competitor analysis

- E. Availability of finance, demand forecasts, risk appetite

Answer: E

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy.

Key inputs include available financial resources, demand forecasts, and the organization's risk appetite- which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 74

Which of the following requirements would you expect to find included within an Asset Management Strategy?

- A. Project handback to operations
- B. Future demand
- C. Asset register
- D. Asset data configuration
- E. Maintenance special tools

Answer: B

Explanation:

Future demand is essential in the strategy, influencing asset lifecycle plans, performance targets, and investment. The other options are implementation-level details, not strategic.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.2.1 - Demand Analysis in Strategy:

"Understanding future demand is essential for developing a resilient and aligned asset management strategy."

NEW QUESTION # 75

Effective asset management can enhance an organization's reputation and its ability to?

- A. Meet its regulatory and statutory obligations
- B. Operate safely.
- C. All true
- D. Reduce the cost of managing assets over their lives.

Answer: C

Explanation:

Effective asset management is a driver for multiple benefits, including operational excellence, regulatory compliance, stakeholder trust, and cost control. These outcomes are explicitly stated as the goals of adopting ISO 55000 principles.

* Safe operations result from well-maintained and risk-managed assets.

* Cost optimization is achieved through lifecycle planning.

* Regulatory compliance is improved via standardized governance processes.

Exact Extract from ISO 55000:2014, Clause 2.4 - Benefits of Asset Management:

"Effective asset management supports the realization of value from assets and can contribute to improved financial performance, informed asset investment decisions, managed risk, and demonstrated regulatory compliance."

NEW QUESTION # 76

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