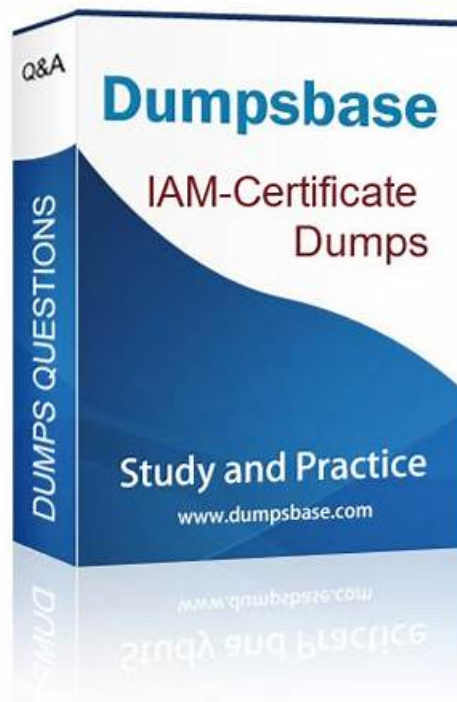


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IAM The Institute of Asset Management Certificate Sample Questions (Q19-Q24):

NEW QUESTION # 19

The purpose of an Asset Information Strategy is to:

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

Answer: D

NEW QUESTION # 20

Asset Management should deliver:

- A. The maximum dividends for the organisation's shareholders
- B. All false
- **C. The organisation's strategic objectives**
- D. The maximum level of service for the organisation's customers

Answer: C

NEW QUESTION # 21

What is an Asset Management System as defined by PAS 55?

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

Answer: C

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 # 22

When creating the asset management strategy, which of the following are the most relevant factors to consider and include?

- A. Criticality, maintenance regimes, condition requirements, project plans
- **B. Criticality, demand forecasts, condition requirements, environmental factors**
- C. Budgets, maintenance, historical demand, project plans
- D. Budgets, maintenance regimes, condition requirements, project plans
- E. Criticality, maintenance regimes, condition requirements, environmental factors

Answer: B

Explanation:

An effective strategy integrates risk (criticality), future demand, condition expectations, and environmental constraints to guide lifecycle planning and investment.

Exact Extract from ISO 55002:2018, Clause 6.2 - Strategy Inputs:

"Factors influencing strategy include asset criticality, future demand, service requirements, and external environmental and regulatory considerations."

NEW QUESTION # 23

What is the most effective measure when determining the current health of your assets?

- A. Demand forecast
- B. Historical maintenance cost
- C. Asset age
- **D. Condition assessment**
- E. Maintenance reports

Answer: D

Explanation:

A condition assessment provides a direct, objective evaluation of asset health-physical wear, functional capability, risk indicators- which is more accurate than indirect or historical metrics.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.2.3 - Condition and Performance Monitoring:
"Condition assessment provides the basis for understanding asset health and supports risk-based decision- making."

NEW QUESTION # 24

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