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IAM The Institute of Asset Management Certificate Sample Questions (Q59-Q64):

NEW QUESTION # 59

A vital element underpinning successful asset management, are

- **A. A-B-C True**
- B. Optimal decision-making
- C. Consistent
- D. Competent

Answer: A

Explanation:

All listed elements are essential:

- * Competency ensures individuals and teams possess the required knowledge and skills.
- * Consistency in applying standards and procedures ensures repeatable and reliable outcomes.
- * Optimal decision-making balances cost, risk, and performance to deliver best value.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 5.1 - Asset Management Capabilities:

"Capability in asset management comes from consistent systems, competent people, and informed, optimized decision-making."

NEW QUESTION # 60

What is good practice to be included in an asset management policy?

- **A. A statement of commitment to comply with regulations, a commitment to continuous improvement, and principles guiding the development of the asset management strategy and objectives.**
- B. A statement of commitment to comply with regulations, a list of the top risks to the organisation, principles guiding the development of the asset management strategy and objectives.
- C. A statement of commitment to comply with regulations, a commitment to continuous improvement, and the asset management strategy.
- D. A statement of commitment to comply with regulations, a commitment to continuous improvement, a detailed plan of the work for the following year.
- E. A statement of commitment to comply with regulations, budget for the next five years, a commitment to continuous improvement, principles guiding the development of the asset management strategy and objectives.

Answer: A

Explanation:

An effective Asset Management Policy outlines the organization's high-level intent and principles regarding asset management. It does not include specific budgetary or operational details like annual plans.

Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:

"Shall include a commitment to satisfy applicable legal requirements, continual improvement, and provide a framework for setting asset management objectives and strategy."

NEW QUESTION # 61

IAM based decision produce real saving, where saving develop from, except

- A. Efficiency gains
- B. Cost Avoidance
- **C. Compliment asset**
- D. Cost Effectiveness

Answer: C

NEW QUESTION # 62

What is the purpose of whole-life cost analysis?

- A. To determine the most important costs associated with an asset
- **B. To determine the option for a particular decision which has the lowest costs over the life of the asset**
- C. To determine the renewal costs at the end of an asset's life

Answer: B

Explanation:

Whole-life cost analysis (WLCA) is a key technique in asset management used to identify the most cost-effective option over the lifespan of an asset. It includes capital costs, operational costs, maintenance, and disposal costs.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1 - Whole-Life Costing:

"Whole-life costing is used to support decision-making by comparing alternative options based on the total cost of ownership over the asset's life."

NEW QUESTION # 63

For investment, it is important that the risk management processes adequately identify, assess and manage asset-related risks:

- A. That do not consider time
- B. That align with historic events
- C. That are fixed in time
- **D. That vary with time**
- E. That match investment periods

Answer: D

Explanation:

Asset-related risks evolve over time, due to condition changes, usage patterns, environmental factors, and technological obsolescence. Therefore, risk assessments must account for dynamic, time-varying risk profiles, especially in investment planning and forecasting.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.2 - Risk-Based Decision-Making:

"Risks are not static. Their likelihood and consequence change over time and should be continuously assessed in line with asset lifecycle and investment horizons."

NEW QUESTION # 64

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