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IAM The Institute of Asset Management Certificate Sample Questions (Q28-Q33):

NEW QUESTION # 28

Assurance is the combination of monitoring and control (of processes and outcomes) to confirm the assets, systems and processes are operating as intended.

- A. True
- B. False

Answer: B

Explanation:

The correct concept of assurance is that it combines monitoring and auditing (not control). Monitoring checks operational conformity, and auditing provides an independent review. Control is a broader management concept and not the specific second component of assurance.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4.4 - Assurance:

"Assurance is provided through monitoring and auditing mechanisms that evaluate whether intended outcomes are being achieved."

NEW QUESTION # 29

Which of these statements is true:

- A. Asset information should be collected on all measurable aspects of an asset's function and performance
- **B. Asset information requirements should be derived according to the requirements set out in the IT department's procurement specification**
- 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: B

NEW QUESTION # 30

ISO 55001 sets out requirements for an asset management policy which fall into five categories:

- A. Consistency, Appropriateness, Maintenance, A framework, Communication
- B. Consistency, A priori, Commitment, A framework, Communication
- **C. Consistency, Appropriateness, Commitment, A framework, Communication**
- D. Consistency, A priori, Commitment, Balancing, Communication

Answer: C

Explanation:

ISO 55001 specifies the key elements that must be addressed in an organization's asset management policy.

These include:

- * Consistency with the organizational strategic plan
- * Appropriateness to the size and nature of the organization
- * Commitment to continual improvement and compliance
- * Framework for setting asset management objectives
- * Communication of the policy throughout the organization

This combination ensures the policy aligns operational activities with strategic outcomes.

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

"The asset management policy shall:

- a) be consistent with the organizational strategic plan;
- b) be appropriate to the nature and scale of the organization's assets;
- c) include a commitment to satisfy applicable legal requirements and continual improvement;
- d) provide a framework for setting asset management objectives;
- e) be communicated within the organization."

NEW QUESTION # 31

Which of the following is NOT normally an input to an asset management plan?

- **A. Maintenance schedules**
- B. Demand forecast
- C. Organizational objectives
- D. Asset knowledge
- E. Asset Management Objectives

Answer: A

Explanation:

Maintenance schedules are the output of planning rather than a prerequisite input. The other options are critical drivers in determining what actions should be planned.

Exact Extract from ISO 55002:2018, Clause 6.2 - Planning for AM Objectives:

"Inputs include asset information, demand forecasts, AM objectives, organizational priorities, and risk assessments."

NEW QUESTION # 32

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

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

Answer: D

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 # 33

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