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IAM IAM-Certificate Exam Syllabus Topics:

Topic	Details
Topic 1	Managing Asset Life Cycle Decisions and Activities: This domain addresses the full spectrum of an asset's life from acquisition and operation through to maintenance and disposal and how decisions are made and managed at each stage to optimize performance and value.

Topic 2	Principles of Asset Management: This domain covers the foundational concepts and frameworks that underpin asset management, including the purpose, definitions, and core principles that guide how organisations manage assets to deliver value.
Topic 3	Assessing and Managing Asset Management Risks: This domain covers the identification, assessment, and treatment of risks associated with assets and asset management activities, ensuring that risk is systematically managed to support safe and effective outcomes.
Topic 4	Asset Management Policy, Strategy & Planning: This domain focuses on how organisations establish direction through policy, translate that into asset management strategy, and develop structured plans that align asset decisions with organisational objectives.
Topic 5	Finance and Business Impact: This domain examines the financial aspects of asset management, including cost analysis, investment appraisal, and understanding how asset management decisions affect broader business performance and value delivery.

IAM The Institute of Asset Management Certificate Sample Questions (Q97-Q102):

NEW QUESTION # 97

The purpose of an Asset Information Strategy is to:

- A. Specify the requirements for procuring the organisation's asset information system
- 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. Collate the standards which define the collection, storage and use of asset information

Answer: B

Explanation:

The Asset Information Strategy defines 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 # 98

Ignoring the time-based value of money, in Whole Life Cost Modelling, annualised costs are:

- A. The annual costs to operate and maintain the asset
- B. The life cycle costs divided by the service life of the asset in years
- C. The sum of the costs in the Create, Operate, Maintain and Disposal phases
- D. The sum of the maintenance and operating costs divided by the service life of the asset in years
- E. The annual capital investment costs in the create and mid-life upgrade phases

Answer: B

Explanation:

Annualised cost is a financial technique used to distribute lifecycle costs evenly over the asset's useful life.

It provides a normalized basis for comparison of alternatives.

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

"Annualised lifecycle cost = Total lifecycle cost / Estimated service life. This method allows direct comparison between asset options with different expected lives."

NEW QUESTION # 99

Which statement is INCORRECT?

- A. The Asset Management Policy should be consistent and aligned with the corporate objectives and strategy
- B. The Asset Management Policy should be consistent and aligned with all other relevant organisational policies
- C. All above true
- **D. The Asset Management Policy should be derived from all other relevant organisational policies**

Answer: D

NEW QUESTION # 100

A definition of asset management is:

- **A. The optimal maintenance an organisation undertakes on its assets?**
- B. A clear understanding of the linkages between each stage in the asset lifecycle?
- C. The optimal life cycle management of physical assets to sustainably achieve the stated business objectives?
- D. A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations

Answer: A

NEW QUESTION # 101

A change of maintenance contractor for an operational system is being proposed. Which of the following processes should be applied?

- A. Maintenance Planning Process
- **B. Change Request Process**
- C. Contingency Planning Process
- D. Reliability Engineering Process
- E. Spares Provisioning Process

Answer: B

Explanation:

A Change Request Process is required to formally evaluate and approve any change that could impact asset performance, risk, or compliance-such as outsourcing maintenance.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.6.2 - Change Management:

"Changes to asset-related systems, responsibilities, or service providers should follow formal change control processes to assess impact and ensure traceability."

NEW QUESTION # 102

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