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IAM The Institute of Asset Management Certificate Sample Questions (Q17-Q22):

NEW QUESTION # 17

ISO 55000 is

- A. The international reference standard to sets out the criteria for an environmental management system
- B. The international reference standard for the optimal management of physical assets.
- C. The international reference standard that provides the overview of information security management systems
- D. The international reference standard to sets out the criteria for a quality management system

Answer: B

Explanation:

ISO 55000 is a part of the ISO 55000 series (including ISO 55001 and ISO 55002), which serves as the international standard for asset management. It outlines the principles, terminology, and benefits of implementing an asset management system. It is not related to quality, environmental, or information security management systems, which are governed by ISO 9001, ISO 14001, and ISO

27001 respectively.

Exact Extract from ISO 55000 - Asset Management - Overview, Principles and Terminology:

"This International Standard provides an overview of asset management, its principles and terminology, and the expected benefits from adopting asset management." (ISO 55000:2014, Clause 1 - Scope)

NEW QUESTION # 18

IAM-based decisions produce real savings, where savings develop from, except.....

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

Answer: C

Explanation:

IAM-compliant practices help generate organizational savings by improving efficiency, reducing unnecessary costs, and enabling cost-effective decision-making. These outcomes are typically derived from structured planning and lifecycle optimization.

* Efficiency Gains: Streamlining processes to use fewer resources.

* Cost Avoidance: Proactively preventing unnecessary expenditure through better decisions.

* Cost Effectiveness: Choosing actions that yield the best return on investment.

Compliment Asset is not a relevant financial or asset management term-it appears to be a typographical or conceptual error and is therefore the correct answer to identify as invalid.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - The Benefits of Asset Management:

"Benefits include cost reduction, efficiency gains, increased asset performance, and risk-informed cost avoidance."

NEW QUESTION # 19

Based on ISO 55000 regarding asset management system, which of the following statements is false?

- A. Is application agnostic
- **B. Is a regulation to help the organization**
- C. Is not a software
- D. Provides a documented foundation for the asset management operation

Answer: B

Explanation:

An Asset Management System under ISO 55000 is not a software product or regulation; it is a management system-a structured framework of policies, processes, and responsibilities used to achieve asset management objectives.

* A is correct: The standard explicitly states it is not software.

* B is correct: ISO 55000 is industry and platform agnostic.

* C is correct: The standard provides a documented foundation for good asset management practices.

* D is incorrect: ISO 55000 is a voluntary standard, not a regulation.

Exact Extract from ISO 55000:2014, Clause 2.5:

"An asset management system is a set of interrelated or interacting elements of an organization, to establish asset management policy and objectives, and the processes to achieve those objectives. It is not a software system"

NEW QUESTION # 20

What Is the Asset Life Cycle?

- A. a project management system
- **B. a strategic and analytical approach to the management of a business's assets.**
- C. a substitute for quality management
- D. All False

Answer: B

NEW QUESTION # 21

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

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

Answer: A

NEW QUESTION # 22

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