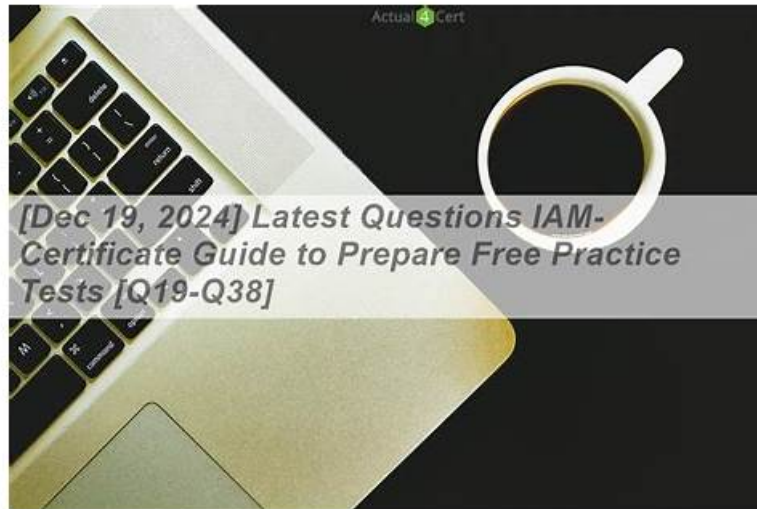


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## IAM The Institute of Asset Management Certificate Sample Questions (Q27-Q32):

### NEW QUESTION # 27

Procurement and delivery of the solution to time, cost and quality targets. What phase is it?

- A. Handover and closeout phase
- B. Concept phase
- C. Implementation phase
- D. Definition phase

**Answer: C**

### NEW QUESTION # 28

Which of the following is best described as an Asset Management Objective?

- A. Risk based provide direction for Asset and Non-Asset Class Planning
- B. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- C. A risk-based approach to renewal and maintenance will be adopted
- D. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes

**Answer: C**

Explanation:

An Asset Management Objective is typically a strategic-level goal, not overly detailed or time-bound. It focuses on intent, such as adopting a methodology or aligning with a principle. Option B and C are performance targets or KPIs. D is grammatically incorrect. Exact Extract from ISO 55001:2014, Clause 6.2 - Asset Management Objectives:

"Objectives shall be consistent with the asset management policy, measurable (if practicable), and aligned with achieving value from assets."

### NEW QUESTION # 29

Characteristics of organisational context that affect what is achievable and worthwhile in asset management fall into three categories:

- A. Asset systems criticality
- B. All above true
- C. Volatility of the business environment
- D. Scale and complexity of the asset portfolio

**Answer: B**

### NEW QUESTION # 30

ISO 55000 is .....

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

**Answer: A**

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 # 31

The concept of 'line of sight' means .....

- A. Asset Manager involved in asset management
- B. Stake holders involved in asset management
- C. Top Management involved in asset management
- D. everyone who touches or influences what happens to an asset is involved in asset management

**Answer: D**

## NEW QUESTION # 32

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