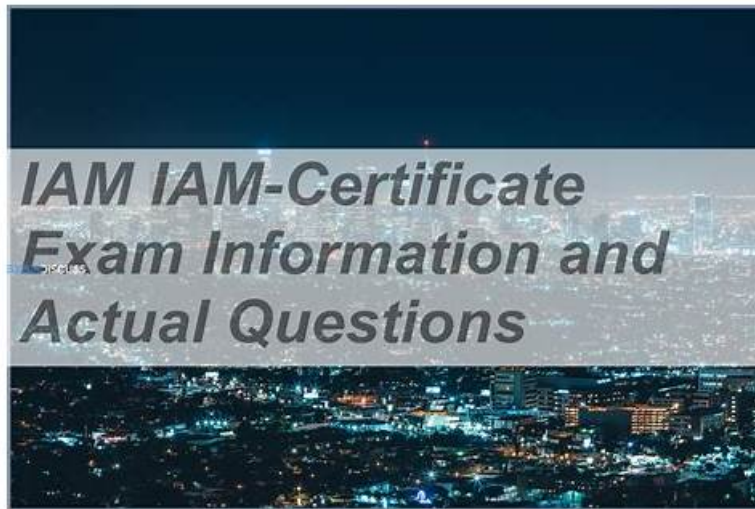


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IAM The Institute of Asset Management Certificate Sample Questions (Q42-Q47):

NEW QUESTION # 42

What is an Asset Management System as defined by PAS 55?

- A. The management system which organises and drives all asset management activities
- B. The asset information technology system used for collating and analysing asset data
- C. The system by which organisations can manage and influence stakeholder requirements
- D. The asset system which organises all data management activities

Answer: A

Explanation:

The Asset Management System refers to the management framework of policies, processes, and tools that collectively enable the achievement of asset-related objectives—not just IT or data systems.

Exact Extract from PAS 55-1:2008, Clause 3.3.1:

"Asset management system: The integrated set of processes, plans, and tools that collectively define and drive the asset management activities within the organization."

NEW QUESTION # 43

Which of the following is most likely to reduce a company's income?

- A. Ageing assets
- B. Capital investment in new assets
- C. Poor asset condition
- **D. Increased number of asset failures that affect service levels**
- E. Interest rates

Answer: D

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 44

ISO 55000 is

- A. The international reference standard to set out the criteria for a quality 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 set out the criteria for an environmental 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 # 45

A key role of asset management is to assure the delivery of value, in line with, except:

- A. Return on Investment (ROI) and/or Return on Net Assets (RONA)
- B. Agreed performance / levels of service
- **C. Company Profile**
- D. Required residual risk profile

Answer: C

Explanation:

The Company Profile is a static representation and not a performance or risk-based metric. Asset management aims to deliver value through:

- * Meeting service expectations
- * Managing risk profiles

* Achieving financial performance measures

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.1 - Value:

"The value delivered by asset management is measured through outcomes such as levels of service, risk exposure, and financial returns."

NEW QUESTION # 46

Which of the following statements is true !

- **A. Strategic planning is the process for establishing asset management objectives and developing the asset management strategy**
- B. Strategic planning explicitly considers the life cycle of the assets and the interdependencies between each of the life cycle stages
- C. Strategic planning is usually undertaken as part of the overall organisational management
- D. Strategic planning is describes how the organisation will develop and improve its asset management capabilities

Answer: A

NEW QUESTION # 47

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