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## New IAM-Certificate Test Preparation, IAM-Certificate Quiz

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### IAM The Institute of Asset Management Certificate Sample Questions (Q87-Q92):

#### NEW QUESTION # 87

Asset Management is explicitly focussed on helping organisations to achieve their defined objectives and to determine the optimal blend of activities based on these objectives.

- A. False
- B. True

**Answer: B**

#### NEW QUESTION # 88

What is good practice to be included in an asset management policy?

- A. A statement of commitment to comply with regulations, a commitment to continuous improvement, and the asset management strategy.
- B. A statement of commitment to comply with regulations, budget for the next five years, a commitment to continuous improvement, principles guiding the development of the asset management strategy and objectives.
- C. A statement of commitment to comply with regulations, a commitment to continuous improvement, and principles guiding the development of the asset management strategy and objectives.
- D. A statement of commitment to comply with regulations, a commitment to continuous improvement, a detailed plan of the work for the following year.
- E. A statement of commitment to comply with regulations, a list of the top risks to the organisation, principles guiding the development of the asset management strategy and objectives.

**Answer: C**

Explanation:

An effective Asset Management Policy outlines the organization's high-level intent and principles regarding asset management. It does not include specific budgetary or operational details like annual plans.

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

"Shall include a commitment to satisfy applicable legal requirements, continual improvement, and provide a framework for setting asset management objectives and strategy."

#### NEW QUESTION # 89

The benefits of an asset management system are...

- A. Establish roles and responsibilities
- B. Bring best practices into the organization
- C. Formalizes asset management
- D. A-B-C are true

**Answer: D**

### NEW QUESTION # 90

There are 4 fundamentals in asset management, including ....

- A. Value, Alignment, Proggresive and Assurance
- B. Value, Competitif, Leadership and Assurance
- C. Value, Alignment, Leadership and Assurance
- D. Value, Alignment, Leadership and Insurance

**Answer: C**

Explanation:

Thefour fundamentals of asset management, as defined by the Institute of Asset Management, are:

- \* Value- Assets exist to provide value.
- \* Alignment- Asset management should align with organizational goals.
- \* Leadership- Strong governance and direction are essential.
- \* Assurance- Monitoring and evaluating performance for confidence in delivery.

This framework enables a structured approach to managing assets in a way that supports strategic and operational effectiveness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.2 - Fundamentals of Asset Management:

"The four fundamentals of asset management are: Value, Alignment, Leadership, and Assurance."

### NEW QUESTION # 91

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

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

**Answer: D**

Explanation:

ISO 55001 outlinesseven 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 # 92

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