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IAM The Institute of Asset Management Certificate Sample Questions (Q63-Q68):

NEW QUESTION # 63

There are many factors that can drive the decommissioning of assets, except:

- A. Cost of retaining in service
- B. **Compliance with changes in legislation**
- C. Excess of service capacity
- D. Obsolete technology

Answer: B

Explanation:

While legislative compliance typically drives asset upgrades or operational adjustments, it does not directly trigger decommissioning. Instead, decommissioning is usually influenced by:

- * Obsolescence (e.g., technology no longer supported)
- * Overcapacity (asset redundancy)

* Operational cost(prohibitive maintenance or energy expense)
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Life Cycle Stage: Disposal/Decommissioning:
"Typical drivers include condition, cost of retention, obsolescence, redundancy, and safety concerns."

NEW QUESTION # 64

Capital Investment Decision-Making comprises the processes to

- A. All false
- B. **evaluate and analyse options for the creation of new assets**
- C. The replacement of modal at the end of their useful life
- D. Decreasing the capability of assets

Answer: B

NEW QUESTION # 65

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. Defining the Organisational Context
- D. Support for effective management

Answer: A

Explanation:

ISO 55001 outlines seven 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 # 66

Which are included in the asset life cycle?

- A. Acquire - Corporate - Operate - Dispose
- B. **Acquire - Commission - Operate - Dispose**
- C. Acquire - Commission - Performance - Dispose
- D. Acquire - Commission - Operate - Diaspora

Answer: B

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:

The asset lifecycle includes stages from planning and procurement (acquire), initial setup (commission), use (operate), and eventual retirement (dispose).

Extract from IAM Document - Asset Management: An Anatomy (v4):

"Asset life cycle stages typically include: Acquire, Commission, Operate, Maintain, and Dispose." (Section 3.4 - The Asset Life Cycle)

NEW QUESTION # 67

Capital Investment Decision-Making comprises the processes to

- A. All false
- B. The replacement of modal at the end of their useful life
- C. Decreasing the capability of assets
- D. Evaluate and analyse options for the creation of new assets

Answer: D

Explanation:

Capital Investment Decision-Making is a structured process that evaluates investment options, typically considering total lifecycle cost, business value, and risk. While asset replacement may be a consequence, the broader goal is optimization of value creation through new asset deployment.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.3 - Capital Investment Decision-Making:

"This includes identification, evaluation, and prioritization of investment options to create, upgrade or renew assets in alignment with organizational objectives."

NEW QUESTION # 68

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