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IAM The Institute of Asset Management Certificate Sample Questions (Q97-Q102):

NEW QUESTION # 97

Risk is best described as:

- A. The impact of uncertainty
- **B. The effect of uncertainty on an organisation's objectives**
- C. The effect of meeting an organisation's objectives
- D. An organisation's appetite to uncertainty
- E. An organisation's tolerance to uncertainty

Answer: B

Explanation:

This is the ISO 31000 and ISO 55000 definition of risk. Risk encompasses both threats and opportunities- any uncertainty that may affect objectives.

Exact Extract from ISO 55000:2014, Clause 3.2.21 - Risk:

"Risk: Effect of uncertainty on objectives."

NEW QUESTION # 98

ISO 55000 is

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

Answer: D

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 # 99

Which of the following best describes the 'useful life' of an asset?

- A. Time until the asset is physically non-functioning
- **B. Period for which the asset can economically perform a required function**
- C. Time until the asset is fully depreciated
- D. Time until maintenance costs exceed stakeholder thresholds
- E. Time specified by OEM

Answer: B

Explanation:

Useful life is determined not by age, cost, or accounting rules-but by the economic ability of the asset to deliver required service. This includes operational efficiency, cost-effectiveness, and supportability.

Exact Extract from ISO 55000:2014, Clause 3.2.10 - Useful Life:

"The period over which an asset is expected to be usable for its intended purpose and deliver value economically."

NEW QUESTION # 100

ISO 55001 sets out requirements for an asset management policy which fall into five categories:

- A. Consistency, Appropriateness, Maintenance, A framework, Communication
- **B. Consistency, Appropriateness, Commitment, A framework, Communication**
- C. Consistency, A priori, Commitment, A framework, Communication
- D. Consistency, A priori, Commitment, Balancing, Communication

Answer: B

NEW QUESTION # 101

Investment proposals should align with the delivery of..

- A. Departmental Objectives
- B. Key Performance Indicators
- C. The CEO's personal objectives
- D. Company Values
- **E. Strategic Objectives**

Answer: E

Explanation:

All investment decisions in asset management should clearly support strategic objectives to ensure value alignment, budget justification, and long-term relevance.

Exact Extract from ISO 55001:2014, Clause 6.2 - AM Objectives and Planning:

"Asset management objectives and investment plans must align with the organization's strategic objectives."

NEW QUESTION # 102

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