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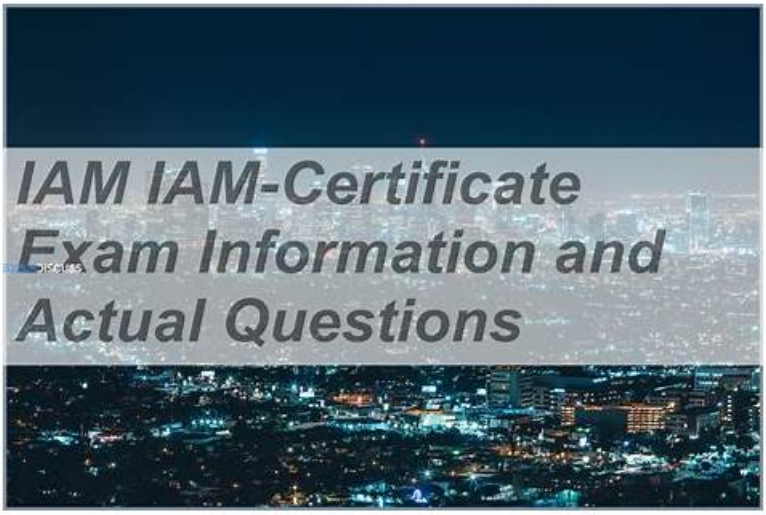

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IAM The Institute of Asset Management Certificate Sample Questions (Q57-Q62):

NEW QUESTION # 57
There are 7 principles of asset management:

- A. All true
- B. Value added
- C. Lifecycle
- D. Probability

Answer: A

Explanation:
The IAM outlinesseven fundamental principlesof asset management, which include:
* Value- Assets exist to provide value.
* Alignment- Asset management aligns with organizational objectives.
* Leadership- Requires visible leadership and clear direction.
* Assurance- Governance and performance assurance are essential.
* Lifecycle approach- Decisions consider all life cycle stages.
* Risk-based- Informed by risk management.
* Sustainability- Supports long-term organizational goals.
Options A and B are correct principles.Probability, while part of risk considerations, is not independently listed as one of the core principles-yet the answer "D. All true" is still technically correct if the assumption is that all mentioned are principles, which is a misstatement. Theaccuratelist must be used to avoid ambiguity.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - The Principles of Asset Management:
"There are seven principles of asset management: Value, Alignment, Leadership, Assurance, Lifecycle thinking, Risk-based decisions, and Sustainability."

NEW QUESTION # 58
Which statement is INCORRECT?

- A. The Asset Management Policy should be consistent and aligned with all other relevant organisational policies
- B. All above true
- C. The Asset Management Policy should be derived from all other relevant organisationalpolicies
- D. The Asset Management Policy should be consistent and aligned with the corporate objectives and strategy

Answer: C

Explanation:
TheAsset Management Policyis notderived fromother policies-it isaligned withthem. It expresses high- level intent and governs other plans and strategies, not the reverse.
Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:
"The asset management policy shall be consistent with other relevant organizational policies and aligned with the organization's strategic plan."

NEW QUESTION # 59
What information is most likely to help in deciding whether to replace an asset rather than repair it?

- A. Design life
- B. Age of the asset
- C. Up front capital cost
- D. Output of lifecycle cost analysis
- E. Warranty period

Answer: D

Explanation:
Lifecycle cost analysisprovides a complete financial picture of both options (repair vs. replace). It considers capital, operating, maintenance, and disposal costs-enabling informed decisions.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1 - Lifecycle Costing:
"Lifecycle cost analysis enables decision-making based on total cost of ownership rather than isolated capital or operational expenditure."

NEW QUESTION # 60
Which of the following is NOT a key requirement with regard to an asset management policy?

- A. It commits the organization to compliance with relevant laws
- B. It is appropriate for the type of organization
- C. It provides for continual improvement

- D. It is fully detailed on every aspect
- E. It is consistent with the organizational strategic plan

Answer: D

Explanation:
Theasset management policyis a high-level document, and thereforenot meant to be fully detailed. It outlines intent and framework, not implementation specifics.
Exact Extract from ISO 55001:2014, Clause 5.2:
"Shall be appropriate to the organization and provide a framework for objectives. It does not include detailed implementation plans."

NEW QUESTION # 61
An asset management plan specifies...

- A. Capability development, system design, and risk mitigation
- B. Activities, resources, costs, timeframes, and responsibilities to meet AM objectives
- C. Framework for translating strategy into AM objectives
- D. Objectives, stakeholders, strategy alignment, and risk mitigation
- E. Long-term asset management approach and conversion of organizational goals

Answer: B

Explanation:
Theasset management plan (AMP)outlines theactions and resourcesrequired to achieve the defined asset management objectives. It includeswhat will be done, by whom, when, and at what cost.
Exact Extract from ISO 55002:2018, Clause 6.2.2 - Asset Management Plans:
"Plans should describe the activities to achieve asset management objectives, identifying resources, timeframes, responsibilities, and associated risks."

NEW QUESTION # 62
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