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IAM The Institute of Asset Management Certificate Sample Questions (Q18-Q23):

NEW QUESTION # 18

Capital Investment Decision-Making comprises the processes to

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

Answer: B

NEW QUESTION # 19

(Exposure to) the possibility of loss, injury, or other adverse or unwelcome circumstance; a chance or situation involving such a

possibility, is the definition of

- A. Value
- B. Asset
- **C. Risk**
- D. Cost

Answer: C

NEW QUESTION # 20

Assurance is the combination of monitoring and control (of processes and outcomes) to confirm the assets, systems and processes are operating as intended.

- **A. False**
- B. True

Answer: A

Explanation:

The correct concept of assurance is that it combines monitoring and auditing (not control). Monitoring checks operational conformity, and auditing provides an independent review. Control is a broader management concept and not the specific second component of assurance.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4.4 - Assurance:

"Assurance is provided through monitoring and auditing mechanisms that evaluate whether intended outcomes are being achieved."

NEW QUESTION # 21

IAM-based decisions produce real savings, where savings develop from, except

- A. Cost Avoidance
- B. Efficiency gains
- C. Cost Effectiveness
- **D. Compliment asset**

Answer: D

Explanation:

IAM-compliant practices help generate organizational savings by improving efficiency, reducing unnecessary costs, and enabling cost-effective decision-making. These outcomes are typically derived from structured planning and lifecycle optimization.

* Efficiency Gains: Streamlining processes to use fewer resources.

* Cost Avoidance: Proactively preventing unnecessary expenditure through better decisions.

* Cost Effectiveness: Choosing actions that yield the best return on investment.

Compliment Asset is not a relevant financial or asset management term-it appears to be a typographical or conceptual error and is therefore the correct answer to identify as invalid.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - The Benefits of Asset Management:

"Benefits include cost reduction, efficiency gains, increased asset performance, and risk-informed cost avoidance."

NEW QUESTION # 22

Which of these statements is true:

- A. Asset information requirements should be derived according to the requirements set out in the IT department's procurement specification
- B. Asset information should be collected on all measurable aspects of an asset's function and performance
- **C. Asset information should be guided by the relevance of the information to the asset management decisions that need to be made about the asset**

Answer: C

Explanation:

Information collection must be purpose-driven, not exhaustive or IT-defined. IAM emphasizes the "fitness-for-purpose" principle: collect only the data required to inform decision-making.

Exact Extract from IAM - Asset Information: Strategy, Management and Governance:

"Information requirements must be defined based on decision-making needs, not system capability or departmental standards."

NEW QUESTION # 23

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