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## IAM The Institute of Asset Management Certificate Sample Questions (Q96-Q101):

### NEW QUESTION # 96

The purpose of an Asset Information Strategy is to:

- A. Provide the overall framework and plan for asset information which will deliver the organisation's asset information requirements
- B. Calculating the lowest cost options for the entire commercial life of a building
- C. Collate the standards which define the collection, storage and use of asset information
- D. Specify the requirements for procuring the organisation's asset information system

Answer: C

### NEW QUESTION # 97

Which of the following types of information would NOT normally be required for the development of an asset management plan?

- A. Asset Condition
- B. Asset Register
- C. Asset Criticality
- **D. Organisation's share price**

**Answer: D**

Explanation:

The asset management plan (AMP) focuses on technical and operational data. Financial market information like the organization's share price is not relevant to lifecycle planning or maintenance strategies.

Exact Extract from ISO 55002:2018, Annex A - AMP Inputs:

"Typical inputs to the asset management plan include asset condition, criticality, performance, risk, cost, and lifecycle activities."

### NEW QUESTION # 98

Who should demonstrate leadership in ensuring adequate, periodic review of the suitability, adequacy and effectiveness of the Asset Management System?

- A. The Head of Asset Management
- B. The Board Audit Committee
- C. The Senior Engineer
- D. An Independent Auditor
- **E. The Top Management Team**

**Answer: E**

Explanation:

ISO 55001 requires top management to regularly evaluate the asset management system's effectiveness.

Leadership and review responsibilities cannot be delegated externally.

Exact Extract from ISO 55001:2014, Clause 9.3 - Management Review:

"Top management shall review the organization's asset management system at planned intervals to ensure its continuing suitability, adequacy and effectiveness."

### NEW QUESTION # 99

What is the correct top-down hierarchy order for the following PAS 55 defined documents?

- A. Asset Management Strategy, Policy, Objectives and Plans
- B. Asset Management Policy, Plans, Strategy and Objectives
- **C. Asset Management Policy, Strategy, Objectives and Plans**
- D. Asset Management Policy, Objectives, Strategy and Plans

**Answer: C**

Explanation:

According to PAS 55 and ISO 55001, the hierarchy flows from high-level principles and intent (policy) to detailed tactical execution (plans):

- \* Policy- Organizational intent and principles
- \* Strategy- Long-term approach for achieving objectives
- \* Objectives- Specific performance and capability targets
- \* Plans- Scheduled actions to meet objectives

Exact Extract from PAS 55-1:2008, Section 4.2.1:

"The asset management policy leads into the asset management strategy, from which objectives and corresponding plans are derived."

### NEW QUESTION # 100

Capital Investment Decision-Making comprises the processes to .....

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

**Answer: D**

## NEW QUESTION # 101

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