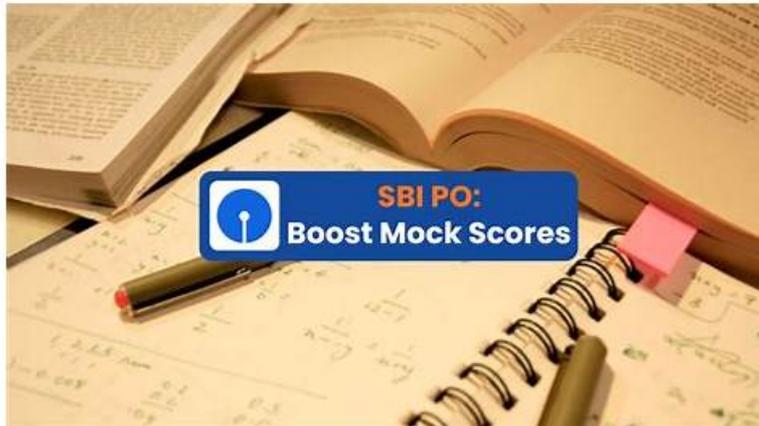


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## IAM The Institute of Asset Management Certificate Sample Questions (Q20-Q25):

### NEW QUESTION # 20

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

- A. It is appropriate for the type of organization
- B. It is consistent with the organizational strategic plan
- C. It is fully detailed on every aspect
- D. It commits the organization to compliance with relevant laws
- E. It provides for continual improvement

**Answer: C**

Explanation:

The asset management policy is a high-level document, and therefore not 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 # 21

Which of these statements is true:

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

**Answer: A**

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 # 22

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

- A. excess of service capacity
- B. obsolete technology
- C. cost of retaining in service
- D. compliance with changes in legislation

**Answer: D**

#### NEW QUESTION # 23

A definition of asset management is:

- A. a grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations
- B. The optimal maintenance an organisation undertakes on its assets?
- C. The optimal life cycle management of physical assets to sustainably achieve the stated business objectives?
- D. A clear understanding of the linkages between each stage in the asset lifecycle?

**Answer: B**

#### NEW QUESTION # 24

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. Obsolete technology
- D. Excess of service capacity

**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 # 25

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