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IAM The Institute of Asset Management Certificate Sample Questions (Q78-Q83):

NEW QUESTION # 78
Successful delivery of the asset management plan(s) relies on integration with other organisational plans in both the development and delivery phases

- A. False
- B. True

Answer: B

NEW QUESTION # 79
Which of the following is the LEAST important factor when considering the decommissioning of assets?

- A. New technology in the market place
- B. Reduction in demand
- C. Changes in performance levels to deliver the objectives for the organization
- D. Obsolescence and lack of spare parts

- E. Changes to legislation

Answer: C

Explanation:
While performance degradation is important, it is typically managed operationally. Obsolescence, legal requirements, and demand changes are more critical decommissioning drivers due to their irreversible or non-negotiable nature.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Disposal:
"Key triggers for asset disposal include: obsolescence, unavailability of parts, legislative change, and declining demand."

NEW QUESTION # 80
Investment proposals should align with the delivery of...

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

Answer: A

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 # 81
(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. Risk
- B. Cost
- C. Asset
- D. Value

Answer: A

Explanation:
This definition corresponds to the formal definition of risk used in ISO 31000 and ISO 55000. It highlights the potential for deviation from expected outcomes, which can be both negative and positive, although traditionally associated with adverse events.
Exact Extract from ISO 55000:2014, Clause 3.2.21 - Risk:
"Risk: Effect of uncertainty on objectives."

NEW QUESTION # 82
Which of the following statements best describes the difference between an Asset Management Policy and an Asset Management Strategy?

- A. Policy defines principles; strategy certifies condition
- B. Policy defines objectives and time; strategy defines principles
- C. Policy defines financial trade-offs; strategy summarizes planning
- D. Policy defines principles; strategy defines objectives and time
- E. Policy defines objectives and time; strategy summarizes work plans

Answer: D

Explanation:
The policy defines the guiding principles, while the strategy translates these into organizational objectives and the approach to achieve

them.

Exact Extract from ISO 55001:2014, Clause 5.2 and Clause 6.2:

"The policy provides the framework for objectives. The strategy identifies how to achieve them through organizational planning and resource alignment."

NEW QUESTION # 83

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