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IAM The Institute of Asset Management Certificate Sample Questions (Q80-Q85):

NEW QUESTION # 80

Which of these statements is UNTRUE?

- A. Asset information has maintenance costs as well as collection costs
- B. Asset information can be treated as an asset in its own right
- C. Asset information is always worth collecting regardless of cost

Answer: C

NEW QUESTION # 81

There are 4 fundamentals in asset management, including

- A. Value, Alignment, Leadership and Insurance
- B. Value, Alignment, Leadership and Assurance
- C. Value, Alignment, Proggresive and Assurance
- D. Value, Competitif, Leadership and Assurance

Answer: B

Explanation:

The four fundamentals of asset management, as defined by the Institute of Asset Management, are:

- * Value- Assets exist to provide value.
- * Alignment- Asset management should align with organizational goals.
- * Leadership- Strong governance and direction are essential.
- * Assurance- Monitoring and evaluating performance for confidence in delivery.

This framework enables a structured approach to managing assets in a way that supports strategic and operational effectiveness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.2 - Fundamentals of Asset Management:

"The four fundamentals of asset management are: Value, Alignment, Leadership, and Assurance."

NEW QUESTION # 82

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. Evaluate and analyse options for the creation of new assets
- D. All false

Answer: C

Explanation:

Capital Investment Decision-Making is a structured process that evaluates investment options, typically considering total lifecycle cost, business value, and risk. While asset replacement may be a consequence, the broader goal is optimization of value creation through new asset deployment.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.3 - Capital Investment Decision-Making:

"This includes identification, evaluation, and prioritization of investment options to create, upgrade or renew assets in alignment with organizational objectives."

NEW QUESTION # 83

A policy is best defined as...

- A. Intentions and direction as formally expressed by top management
- B. Overarching objectives setting context and direction
- C. Action plans to attain objectives
- D. Temporary endeavor to create unique output
- E. Activities to create value for customers

Answer: A

Explanation:

A policy is a formal statement of intent from senior leadership, expressing organizational direction, intent, and principles.

Exact Extract from ISO 55000:2014, Clause 3.1.7 - Definition of Policy:

"Policy: Intentions and direction of an organization, as formally expressed by its top management."

NEW QUESTION # 84

Which of the following is best described as an Asset Management Objective?

- A. A risk-based approach to renewal and maintenance will be adopted
- B. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes
- C. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- D. Risk based provide direction for Asset and Non-Asset Class Planning

Answer: A

Explanation:

An Asset Management Objective is typically a strategic-level goal, not overly detailed or time-bound. It focuses on intent, such as adopting a methodology or aligning with a principle. Option B and C are performance targets or KPIs. D is grammatically incorrect. Exact Extract from ISO 55001:2014, Clause 6.2 - Asset Management Objectives:

"Objectives shall be consistent with the asset management policy, measurable (if practicable), and aligned with achieving value from assets."

NEW QUESTION # 85

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