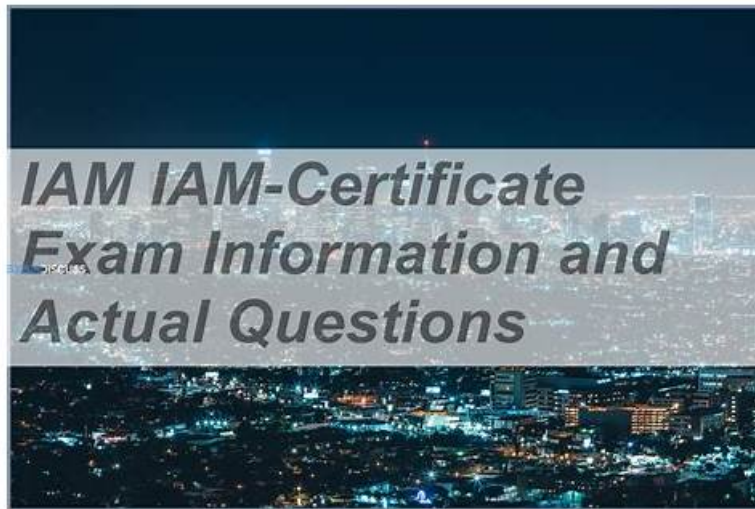


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IAM The Institute of Asset Management Certificate Sample Questions (Q47-Q52):

NEW QUESTION # 47

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

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

Answer: A

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 # 48

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: A

NEW QUESTION # 49

To successfully establish, operate and improve asset management within an organisation, it is essential that leadership, and commitment, is demonstrated by all levels of management - from senior executives to supervisors.

- A. True
- B. False

Answer: A

NEW QUESTION # 50

Which of the following statements is true !

- A. Strategic planning is usually undertaken as part of the overall organisational management
- B. Strategic planning is the process for establishing asset management objectives and developing the asset management strategy
- C. Strategic planning describes how the organisation will develop and improve its asset management capabilities
- D. Strategic planning explicitly considers the life cycle of the assets and the interdependencies between each of the life cycle stages

Answer: B

NEW QUESTION # 51

The contents of an asset management policy can include:

- A. Mandated requirements, roles and responsibilities, AM principles, strategy framework, and AMP details
- B. Mandated requirements, AM principles, roles and responsibilities, key risks, and review frequency
- C. The mandated requirements, roles and responsibilities, key departments, framework for strategy, and review frequency
- D. Mandated requirements, AM principles, roles and responsibilities, strategy framework, and commitment to continuous improvement
- E. The requirements of key stakeholders, roles and responsibilities, AM principles, framework for strategy and objectives, and review frequency

Answer: D

Explanation:

Option D covers all key elements described in ISO 55001: compliance, alignment, clarity of roles, continuous improvement, and a basis for strategic and tactical planning.

Exact Extract from ISO 55001:2014, Clause 5.2:

"The policy should include: appropriateness, commitment to compliance and improvement, framework for setting objectives, and alignment with strategy."

NEW QUESTION # 52

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