



**Asset management—Overview,
principles and terminology**



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Australian Standard[®]

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PREFACE

This Standard was prepared by the Standards Australia Committee MB-019, Asset Management.

The objective of this Standard is to provide an overview of asset management and describe its principles and terminology and the expected benefits from adopting asset management.

This Standard should be read in conjunction with AS ISO 55001 and AS ISO 55002.

This Standard is identical with, and has been reproduced from, ISO 55000:2014, *Asset management—Overview, principles and terminology*.

As this Standard is reproduced from an International Standard, the following applies:

- (a) In the source text ‘this International Standard’ should read ‘this Australian Standard’.
- (b) A full point substitutes for a comma when referring to a decimal marker.

The term ‘informative’ has been used in this Standard to define the application of the annex to which it applies. An ‘informative’ annex is only for information and guidance.

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INTRODUCTION

0.1 Purpose

This International Standard provides an overview of asset management and asset management systems (i.e. management systems for the management of assets). It also provides the context for ISO 55001 and ISO 55002.

International cooperation in the preparation of these standards has identified common practices that can be applied to the broadest range of assets, in the broadest range of organizations, across the broadest range of cultures.

0.2 Relationship with other standards

ISO 55001, ISO 55002 and this International Standard relate to a management system for asset management, which is referred to as an “asset management system” throughout the three standards.

ISO 55001, ISO 55002 and this International Standard can be used in combination with any relevant sector or asset type-specific asset management standards and technical specifications. ISO 55001 specifies requirements for an asset management system, while the other standards detail sector-specific, asset-specific or activity-specific technical requirements or give guidance on how ISO 55001 should be interpreted and applied within a specific sector or to particular asset types.

0.3 Target audience

This International Standard is primarily intended for use by:

- those considering how to improve the realization of value for their organization from their asset base
- those involved in the establishment, implementation, maintenance and improvement of an asset management system
- those involved in the planning, design, implementation and review of asset management activities; along with service providers.

0.4 Benefits of the standards

The adoption of ISO 55001, ISO 55002 and this International Standard enables an organization to achieve its objectives through the effective and efficient management of its assets. The application of an asset management system provides assurance that those objectives can be achieved consistently and sustainably over time.

[Annex A](#) provides additional information on areas related to asset management activities.

[Annex B](#) shows the relationship between key elements of an asset management system.

AUSTRALIAN STANDARD

Asset management—Overview, principles and terminology**1 Scope**

This International Standard provides an overview of asset management, its principles and terminology, and the expected benefits from adopting asset management.

This International Standard can be applied to all types of assets and by all types and sizes of organizations.

NOTE 1 This International Standard is intended to be used for managing physical assets in particular, but it can also be applied to other asset types.

NOTE 2 This International Standard does not provide financial, accounting or technical guidance for managing specific asset types.

NOTE 3 For the purposes of ISO 55001, ISO 55002 and this International Standard, the term “asset management system” is used to refer to a management system for asset management.

2 Asset management**2.1 General**

The factors which influence the type of assets that an organization requires to achieve its objectives, and how the assets are managed, include the following:

- the nature and purpose of the organization;
- its operating context;
- its financial constraints and regulatory requirements;
- the needs and expectations of the organization and its stakeholders.

These influencing factors need to be considered when establishing, implementing, maintaining and continually improving asset management.

Effective control and governance of assets by organizations is essential to realize value through managing risk and opportunity, in order to achieve the desired balance of cost, risk and performance. The regulatory and legislative environment in which organizations operate is increasingly challenging and the inherent risks that many assets present are constantly evolving.

The fundamentals of asset management and the supporting asset management system introduced in this International Standard, when integrated into the broader governance and risk framework of an organization, can contribute tangible benefits and leverage opportunities.

Asset management translates the organization’s objectives into asset-related decisions, plans and activities, using a risk based approach.

2.2 Benefits of asset management

Asset management enables an organization to realize value from assets in the achievement of its organizational objectives (see 2.5.3.4). What constitutes value will depend on these objectives, the nature and purpose of the organization and the needs and expectations of its stakeholders. Asset management