

WHATS HAPPENING IN THE ISO ASSET MANAGEMENT WORLD

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Abstract

IPWEA has been involved in developing the ISO 55000 Asset Management Standards suite over the last 9 years, for the benefits the Standards can bring to organizations, through a management systems approach. In recent years there has been a concerted effort to update the ISO 55002 Standard that provides guidance on how to apply the ISO 55001 Requirements Standard. This new version of ISO 55002 was published in late 2018. Additionally, there has been significant work on developing a new Technical Specification that provides Guidance on how to achieve alignment between the financial and non-financial functions in asset management. It is expected to be published in the third quarter of 2019. Work is also progressing on another Standard to provide Guidance to Public Policy Makers on applying asset management principles.

This Presentation explores the latest developments in the suite of ISO asset management standards. It addresses other planned work by the ISO Technical Committee to further advance the asset management journey. It also explores how best to utilise the many IPWEA resources to implement appropriate alignment with these Standards to achieve those benefits.

Key Words: ISO Asset Management Standards, Alignment, Financial Management, AM Improvement.

Introduction

The ISO Technical Committee 251 that oversees work on the suite of ISO Asset Management Standards now comprises 32 participating Member Countries and 15 Observer Member Countries. The Committee met most recently in May 2019 in Nanjing China to advance the work on these Standards. This presentation aims to provide delegates with an update on the various activities being carried out by the Working Groups of TC 251.

Action Progress

The most significant recent development has been the publication of the new version of ISO 55002 It has been based on people's actual journeys in Asset Management and has added guidance on cross-cutting subjects, such as:

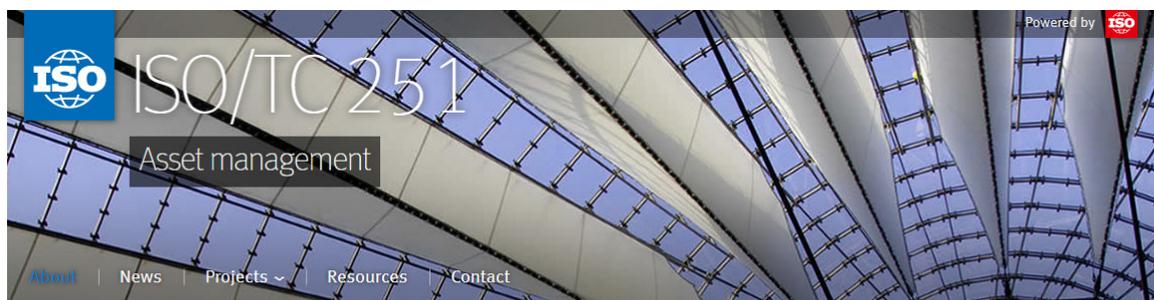
Value, Scope of your Asset Management System, Strategic Asset Management Plans, Asset Management Decision-making, Risk Management, Finance and Scalability to any Organization.

The next major publication expected is a new Technical Specification (ISO 55010) that provides Guidance on how to achieve alignment between the financial and non-financial functions in asset management. This draws on experience in Australia on the need to have the financial and technical arms of the organization better collaborating and speaking the same language.

The next body of work is another ISO Standard (55011) to provide Guidance for Public Policy Makers to promote asset management in all levels of government.

A number of other actions were also agreed including input to the amending of the high level structure used by ISO for all its Management System Standards which will be essential input to the planned revision of ISO 55000 and 55001 in the near future. Other projects are still in the scoping phase and one will likely involve further advice on asset registers. The TC 251 is also engaging with other ISO Committees on topics such as sustainable finance.

ISO TC 251 has also developed its own website to provide an avenue for keeping users informed on progress of its work. This website <https://committee.iso.org/home/tc251> (see below) is also used as a means of publishing other information and articles relevant to the work of TC 251. It also provides some excellent tools to help explain and promote the benefits of the ISO Standards.



Even better than before: ISO 55002:2018 just released!



Are these your questions? The ISO 55000 series of standards provides answers to these questions and the new ISO 55002 helps get you started on a path of excellence in Asset Management.

Asset Management Tidbits #24

Top Management: person or group of people who directs and controls an *organization* at the highest level.

Top management is responsible for developing the asset management policy and asset management objectives and for aligning them with the organizational objectives. Top management should create the vision and values that guide policy, practice and actively promote these values inside and outside the organization. Top management also defines the responsibilities, accountabilities and asset management objectives and strategies, which create the environment for the asset management system. .

Conclusion

IPWEA's many Guidelines and Manuals like the IIMM, AIFMM, NAMS.PLUS still provide excellent 'How to' guidance on applying the 'What needs to be done' as stated in the Standards. Other resources such as the maturity assessment frameworks help management to test the alignment of the organisation's practices against the Standards requirements. In this way, priorities can be established that focus on improvements needed to close the gaps between current and desirable practices. These are a great way to plan for a sustainable future and are recommended resources for any organization wanting to improve its asset management practices.