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SINGAPORE STANDARD

Asset management – Vocabulary, overview and principles



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National Foreword

This Singapore Standard was prepared by the Working Group on Asset Management (also known as the National Mirror Working Group on ISO/TC 251 – Asset Management) set up by the Technical Committee on Organisational Resilience under the purview of the Safety and Quality Standards Committee.

This standard is a revision of SS ISO 55000:2016. It is an identical adoption of ISO 55000:2024, “Asset management – Vocabulary, overview and principles”, published by the International Organization for Standardization.

Attention is drawn to the possibility that some of the elements of this Singapore Standard may be the subject of patent rights. Enterprise Singapore shall not be held responsible for identifying any or all of such patent rights.

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International Standard

ISO 55000

Asset management — Vocabulary, overview and principles

Gestion d'actifs — Vocabulaire, aperçu général et principes

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO document should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 251, *Asset management*.

This second edition cancels and replaces the first edition (ISO 55000:2014), which has been technically revised.

The main changes are as follows:

- the document has been restructured to provide an insight and understanding of asset management and its principles, its outcomes and benefits, the relationship between asset management, an asset management system and the assets of an organization, and indicators of asset management maturity;
- the principles of asset management have been revised;
- the outcomes of asset management have been introduced;
- the benefits have been rephrased and extended;
- the explanation of the elements of an asset management system has been deleted;
- the integration of management systems has been introduced;
- the maturity of an asset management organization has been introduced;
- the annexes have been deleted.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

0.1 Purpose

This document provides an overview of asset management, its principles, and the outcomes and expected benefits from adopting asset management, and introduces the asset management system and relevant terminology.

This document sets the context for ISO 55001 and ISO 55002, and also later documents in the ISO 55000 family of standards.

0.2 Relationship with other standards in the ISO 55000 family of standards

ISO 55001 specifies requirements for an asset management system. ISO 55002 gives guidance on the design and application of the asset management system.

This document, ISO 55001 and ISO 55002 can be used in combination with relevant sector-specific or asset-type-specific standards and technical specifications to achieve the objectives of asset management.

Other standards on asset management developed by ISO/TC 251 can be used in the context established by this document, ISO 55001 and ISO 55002, including:

- ISO/TS 55010, which provides guidance on aligning financial and non-financial functions in asset management, and promoting understanding, implementation and improvement of this alignment for organizational benefits;
- ISO 55011, which offers guidance for developing public policy to promote asset management, focusing on the external context of organizations responsible for assets, with the aim of creating an enabling environment through consistent public policy instruments;
- ISO 55012, which focuses on people involvement and competence within an asset management system, offering guidance to enhance personnel commitment, effectiveness, knowledge and awareness, and promoting continual improvement;
- ISO 55013, which provides guidance on managing data assets, helping organizations increase and sustain the usefulness of data assets to meet asset management and organizational objectives.

0.3 Target audience

This document is primarily intended for use by:

- senior executives who wish to adopt asset management and implement an asset management system in their organization;
- those involved in asset management or intending to become practitioners;
- anyone who would benefit from a short introduction to asset management.

Asset management — Vocabulary, overview and principles

1 Scope

This document defines terms and establishes principles and outcomes for asset management. It describes:

- the benefits of asset management and an asset management system;
- the relationship between asset management, the asset management system and asset portfolio;
- asset management improvement and maturity.

This document is applicable to all types of assets and all types and sizes of organizations.

This document does not provide financial, accounting, human resources nor technical guidance for managing specific asset types.

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

2 Normative references

There are no normative references in this document.