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ISO 55001:2024, IDT
(ICS 03.100.70; 03.100.01)

SINGAPORE STANDARD

**Asset management – Asset management system
– Requirements**

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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 55001:2016. It is an identical adoption of ISO 55001:2024, “Asset management – Asset management system – Requirements”, 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 55001

Asset management — Asset management system — Requirements

Gestion d'actifs — Systèmes de gestion d'actifs — Exigences

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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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Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

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 55001:2014), which has been technically revised.

The main changes are as follows:

- application of the Harmonized Structure for Management System Standards, which includes the incorporation of the common core management system terminological entries in [Clause 3](#);
- inclusion of new subclauses dealing with asset management decision-making, the strategic asset management plan and knowledge;
- making clear that operational planning and control includes life cycle management;
- making a clear distinction between how an organization shall address “risk” and how it shall address “opportunities”;
- renaming the subclause “preventive action” to “predictive action” and full technical revision of the content of this subclause (see [10.3](#));
- a stronger emphasis on leadership and its role in supporting the enablement and success of the asset management system.

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

This document specifies requirements for the establishment, implementation, operation, maintenance and improvement of a management system for asset management, referred to as an “asset management system”.

This document can be used by any organization of any size and type. The organization determines to which of its assets this document applies, taking into account its legal, regulatory and contractual requirements. This document can be applied to all types of assets both physical and non-physical.

This document is primarily intended for use by:

- those involved in the establishment, implementation, operation, maintenance and improvement of an asset management system;
- those contracted or involved in delivering asset management activities and service providers;
- internal and external parties involved in assessing an organization’s ability to meet asset management system requirements.

The order in which requirements are presented in this document does not reflect their importance nor imply the order in which they are to be implemented.

General information on asset management, and information on the terminology applicable to this document, is provided in ISO 55000.

Further guidance regarding the application of the requirements in this document is provided in ISO 55002.

Additional guidance on specific elements of the asset management system as specified in this document is provided in ISO/TS 55010 (alignment between financial and non-financial functions of the organization), ISO 55012 (people involvement and competence) and ISO 55013 (management of asset data).

Guidance on development of public policy to enable asset management is provided in ISO 55011.

There are some important principles associated with asset management, including:

- value: asset management focuses on the value assets provide to the organization over time;
- alignment: asset management aligns financial, technical and operational decisions with the organizational objectives, promoting vertical and horizontal coordination;
- leadership: leadership and sustained commitment at all levels are crucial for successful asset management.

The primary outcomes of asset management are the realization of value and the achievement of organizational objectives. There are also some characteristics that result from the implementation of a systematic approach to asset management, including the following:

- assurance: asset management provides better organizational oversight and accountability;
- adaptability: asset management enables organizations to adapt more rapidly and effectively to changes in internal and external context;
- sustainability: asset management promotes long-term thinking, considering future impacts, risks, uncertainties and opportunities to realize value.

This document has been prepared using the Harmonized Structure for ISO Management System Standards (i.e. identical clause numbers, clause titles, text and common terms and core definitions) intended to enhance alignment among Management System Standards and to facilitate their combined and integrated implementation. This document is therefore designed to enable an organization to align and integrate its asset management system with related management system requirements.

Asset management — Asset management system — Requirements

1 Scope

This document specifies requirements for an asset management system.

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

Consistent with the organization's asset management policy, the intended results of an asset management system include:

- realized value from assets throughout their life for the organization and its stakeholders;
- achievement of asset management objectives and fulfilment of applicable requirements;
- continual improvement of asset management, the asset management system and the performance of assets.

This document does not specify financial, accounting nor technical requirements for managing specific asset types.

NOTE For the purposes of ISO 55000, this document and ISO 55002, the term “asset management system” is used to refer to a management system for asset management.

2 Normative reference

The following documents are referred to in the text in such a way that some or all of their content constitutes requirements of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO 55000, *Asset management — Vocabulary, overview and principles*