



New and Revised ISO 55000 Series

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Agenda

- Introductions
- ISO 55xxx
 - *The 2024 crop*
 - *New standards on the horizon*
- Hot topics
- Get involved!

- Questions? www.slido.com #8041852

Speakers

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ISO in a nutshell

Worldwide network of the main standardization bodies

- Represents 163 countries
- Develops and publishes international standards
- Brings together experts from all over the world

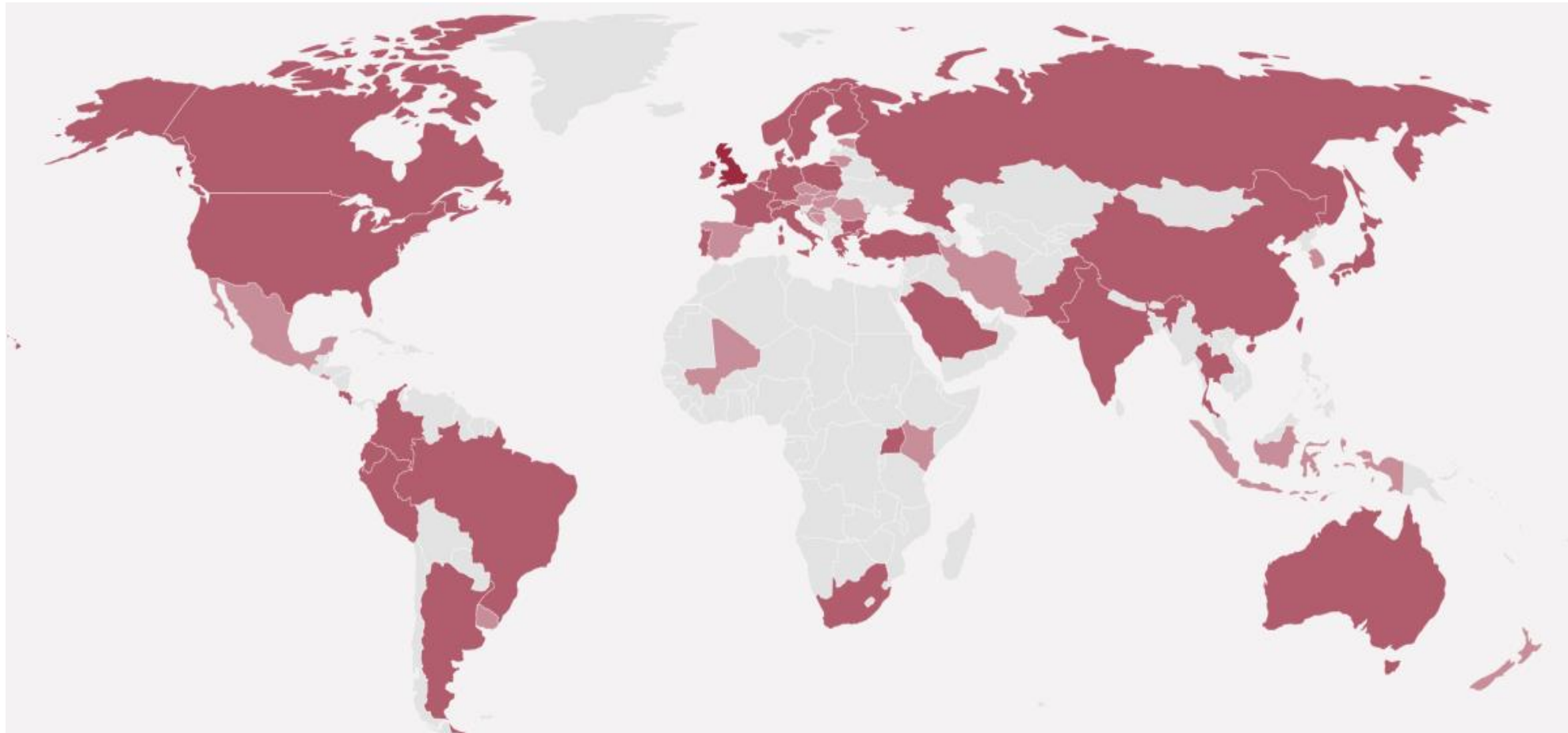
Over 22000 international standards and related publications

- Voluntary standards, consensus-based
- Product compatibility
- Product and services safety
- **Management systems**

800 technical committees and sub-committees

- Sharing ideas, solutions, expertise and best practices
- The TC251 committee manages the ISO 55000 series

ISO/TC 251 members

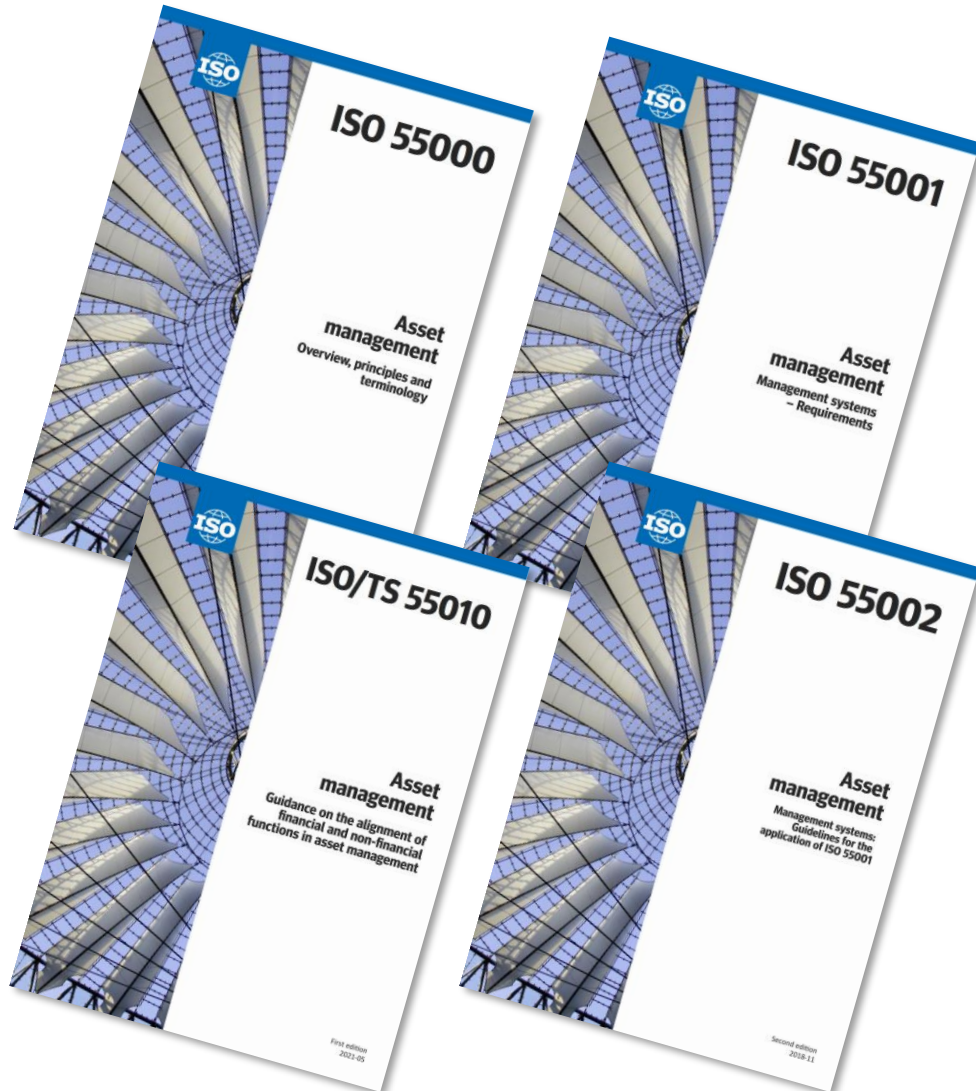


- Secretariat (UK)
- P members
- O members

2015: 37 Countries → 2024: 55 Countries

ISO 5500x series of standards

The series up to June 2024



ISO 55000: 2014

Overview, principles and terminology

ISO 55001: 2014

Management systems – Requirements

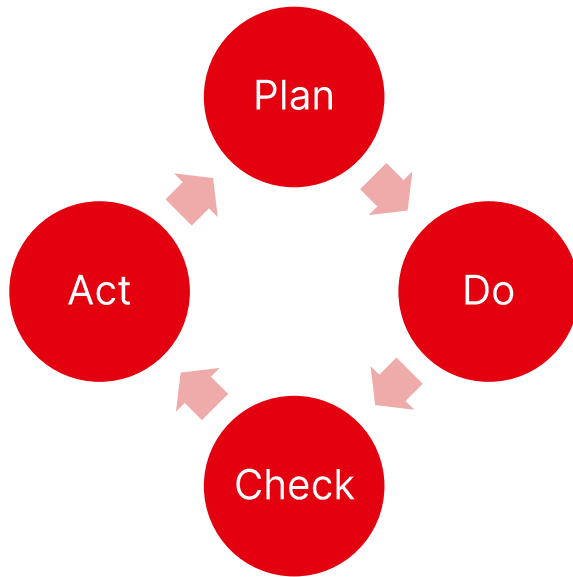
ISO 55002: 2018


Management systems – Guidelines on the application of ISO 55001

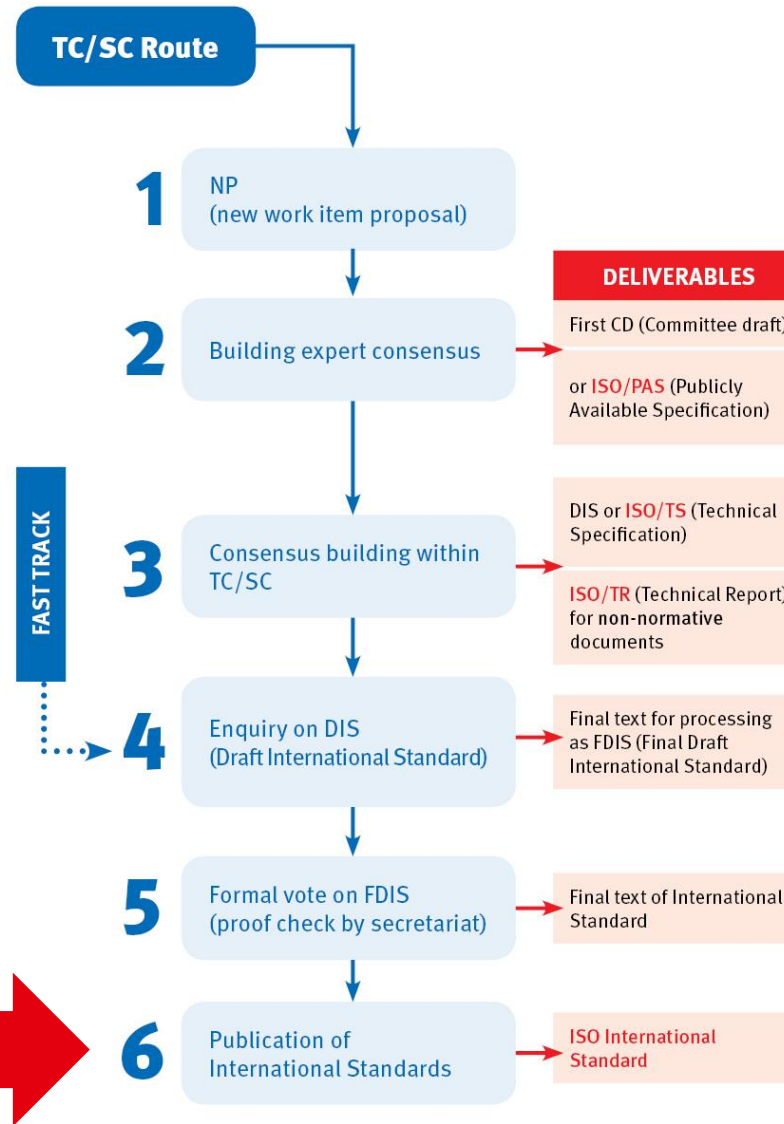
ISO/TS 55010: 2019

Guidance on alignment of asset management, finance and accounting

ISO/TC 251 structure and process



Now 



ISO 5500x series of standards

What has changed this year



	<2014	2018/19	2024	2026?
55000: Principles, Overview, Terminology	V1		V2	
55001: Requirements	V1		V2	
55002: Guidance	V1	V2		V3
55010: Financial and non-financial alignment		V1	V2	
55011: Public policy guidance			V1	
55012: People involvement and competence			V1	
55013: Data for asset management			V1	

ISO 5500x series of standards

What has changed this year



ISO 55000 (2024) – *Key changes*

Vocabulary, overview and principles

- Principles of asset management are evolved
 - Value
 - Alignment
 - Leadership
- Outcomes of asset management are introduced
 - Assurance
 - Adaptability
 - Sustainability
- Benefits are rephrased and extended
- Explanation of the elements of an asset management system are removed
- Integration of management systems is introduced
- Maturity of an asset management organization is introduced
- Annexes are removed

ISO 55001 (2024) – Key changes

Asset management system — Requirements

4.5 Asset management decision-making and value (NEW)
Purposed to help connect decision-making for all sizes of organisations.

6.1.2 Actions to address risk (NEW)
Provides clarity on the risks related specifically to asset management.

6.1.3 Actions to address opportunities (NEW)
Separates risk and opportunity.

6.2.1 Strategic Asset Management Plan (NEW)
Provides a polished version of the SAMP to be used as a key artefact in supporting organisational planning.

7.6 Data and information (NEW)
Provides emphasis on the difference between data and information for asset management.

7.7 Knowledge (NEW)
Emphasises the importance of context with data and information to a successful organisation.

10.3 Predictive action (NEW)
Defines predictive action as anything that seeks to adapt changes, as an alternate to preventative action.

ISO 55010 (2024) – *Key changes*

Guidance on the alignment of financial and non-financial functions in asset management

ISO 55010 offers essential guidance for asset managers, Chief Finance Officers and financial teams to integrate financial and non-financial aspects of the business, enhancing proficiency in controlling cost and risk.

The 2024 version strengthens and clarifies the key components:

- It creates more efficient measurements of both asset and organizational performance, better demonstrating the achievement of organizational objectives;
- It improves teamwork and inter-departmental buy-in and pursuit of corporate, rather than departmental, objectives;
- It identifies mutually beneficial non-financial KPI's (key performance indicators) that achieve better value from assets instead of focusing only on financial KPI's.
- It embraces a partnered approach to asset management with collaborative financial and operational planning for a common understanding about the mutual impact of performance management and financial results.

ISO 55011 - *New standard*

Guidance for development and application of public policy to enable asset management

ISO 55011 supports the development of public policies that advance the adoption of asset management across many organizations within countries, at all levels of government.

The standard describes:

- The enabling environment for asset management
- Participants in the enabling environment for asset management
 - Government participants
 - Non-government participants
- Roles of participants in developing or influencing the development of public policies that enable asset management
- Examples and case studies

Most ISO/TC 251 standards help individual organizations implement asset management systems to achieve their own objectives – whereas ISO 55011 offers guidance that helps organizations influence other organizations to adopt asset management.

ISO 55012 – *New standard*

Guidelines on people involvement and competence

The overall performance of an asset management system and its processes ultimately depends on the integration of competent people into the organization and their continued support.

For asset managers ISO 55012 includes a comprehensive understanding of asset management objectives, principles and decision-making criteria.

To all staff ISO 55002 includes the knowledge of their roles and responsibilities within the asset management system, and how their actions impact organization's objectives, as well as the commitment to the continual improvement of the asset management system.

ISO 55012 applies to the leadership accountable for the overall functioning of the asset management system, to the human resources department, as well as to personnel responsible for the development and execution of plans, strategies and activities on assets.

ISO 55013 – *New standard*

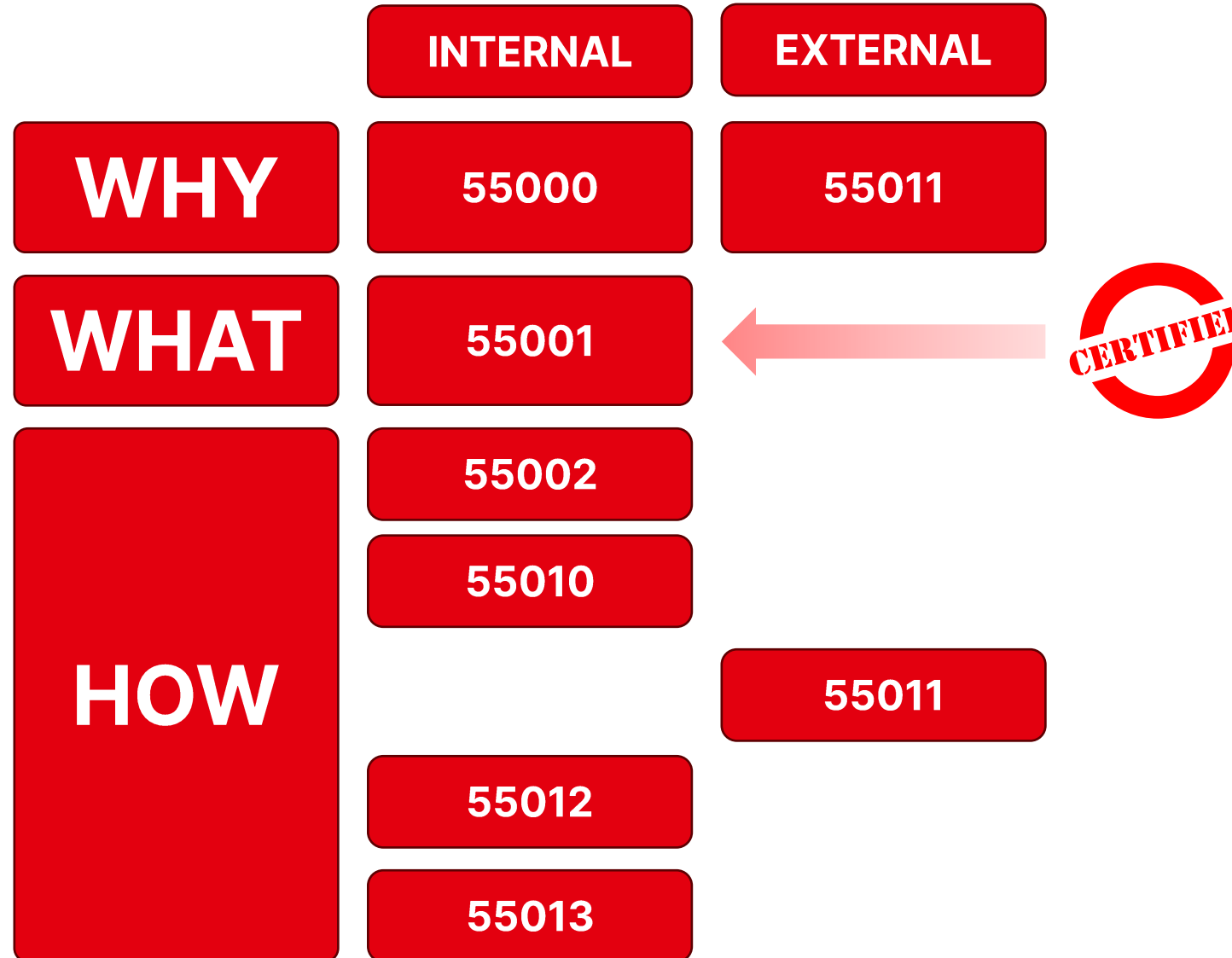
Guidance on the management of data assets

ISO 55013 focuses on its strategic importance for organizations in managing data throughout its lifecycle and how to create value from that data.

It provides comprehensive guidance on asset data and data asset management, including identification, classification, quality, and governance. It does not include specific technical solutions or industry-specific guidelines.

This standard presents fundamental principles, their impact on organizational performance, implementation challenges, integration with other standards, sharing success stories, future perspectives of data-driven asset management, the role of leadership, methods of measuring success and return on investment, and the influence of global trends and regulations.

The ISO 55000 series



Hot topics and future work



2024 - New ideas

ISO 55014 – Decision-making

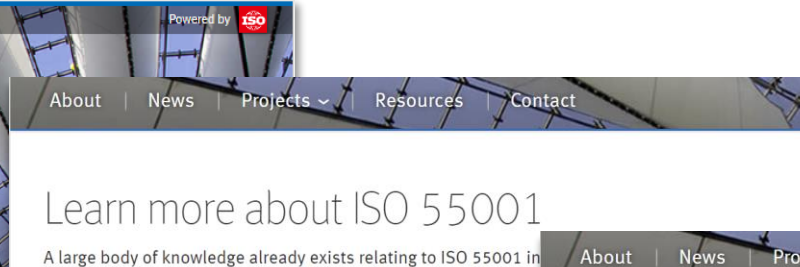
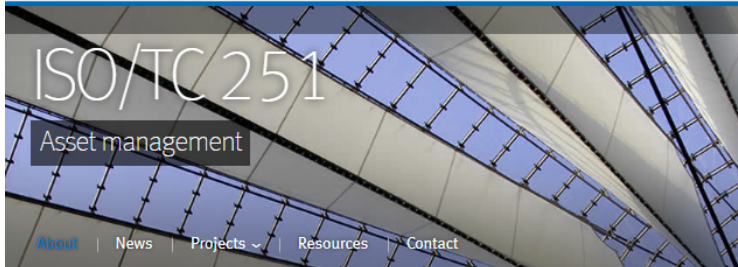
- Value frameworks
- Stakeholders
- Optimal decisions
- Outcomes

PAS/IWA on Sustainability

- Climate change
- Resilience
- Natural assets
- Sustainable asset management



Visit committee.iso.org/tc251



Assets are fundamental to your organization

Managing them in a controlled manner optimizes cost and risk, allowing timely and fact based decisions and delivers value in meeting your objectives.

What is Asset Management?

Asset management coordinates the financial, operational, maintenance, risk, and other asset-related activities of an organization to realize more value from its assets. This international standard suite focuses on managing physical and intangible assets.

What is ISO 55001?

ISO 55001 defines the requirements for a management system for asset management.

The ISO 55001 management system provides a framework to establish asset management policies, objectives, processes and governance, and facilitates an organization's achievement of its strategic goals. ISO 55001 utilizes a structured, effective, and efficient process that drives continual improvement and ongoing value creation by managing asset-related cost, performance and risk. ISO 55000 and ISO 55002 complement ISO 55001 by providing the overview, principles, and terminology (ISO 55000) and guidance for its application (ISO 55002).

This standard focuses on the need for a management system, and thus does not specify financial, accounting, or technical requirements for managing specific asset types.

Why is ISO 55001 important?

Compliance with the ISO 55001 standard can support organizations that are striving for a culture of proactive, continual improvement, and can drive an organization's effectiveness and efficiency in the realization of increased value from its assets. It reflects the latest thinking and best practices in asset management.

Developing and implementing an asset management framework based on the ISO 55001 standard demonstrates to internal and external stakeholders (e.g. regulators, customers, insurers) that the organization manages its performance, risks, and costs in a very effective

Learn more about ISO 55001

A large body of knowledge already exists relating to ISO 55001 in management in general. Resources are available through various channels including those mentioned below.

General Asset Management

The Global Forum on Maintenance and Asset Management (GFMAM) is an international association of professional maintenance societies formed for the purpose of knowledge sharing and for information exchange and collaboration between societies. It publishes the *Asset Management Maturity Scale*. Visit www.gfmam.org for more details.

The Institute of Asset Management is the leading organization for those involved in acquisition, operation and maintenance of assets – especially critical infrastructure assets. The Institute is for professionals worldwide and provides a platform for furthering their knowledge and understanding of Asset Management. It publishes the *Anatomy of Asset Management* and the *Asset Management Maturity Scale*. Visit www.iam.org for more details.

The Asset Management Council is a leading organization in Australia and an international organization at the forefront of asset management and development, providing information and guidance on asset management across a multitude of industries, both in Australia and overseas. It publishes the *Asset Management Maturity Scale* and provides its members with a growing *Asset Management Body of Knowledge*. Visit www.amco.org.au for more details.

Publications

TC251 is in the process of developing guidance articles that clarify and further document specific aspects of the ISO 55000 series of standards. Articles will be published in this section as they become available.

NEW: Asset Management Sustainability of assets for many companies. To support a circular economy, asset management can align with the UN Sustainable Development Goals. PDF in: English.

Aligning Asset Management Reporting Approach

This article highlights the challenges associated with current reporting approaches and outlines best practices, and outlines how organizations can handle those challenges. Available as a PDF in: English.

Guidance on the Alignment of Asset Management with the UN Sustainable Development Goals

A well-known problem with asset management is that the delivery stems from the effects, when people do not meet their needs together do not meet their needs in various functions. This article highlights the impact on asset management and provides guidance on how to address it. Available as a PDF in: Chinese.

ISO 55011 - Guidance for development and application of public policy to enable asset management

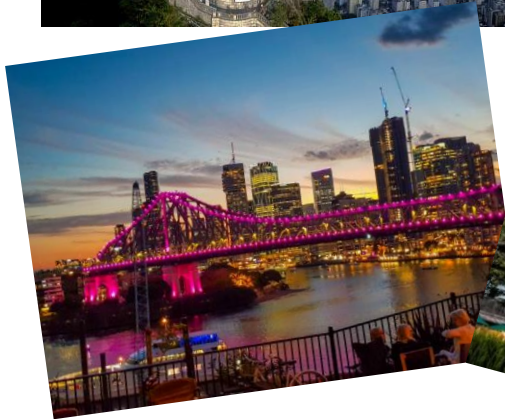
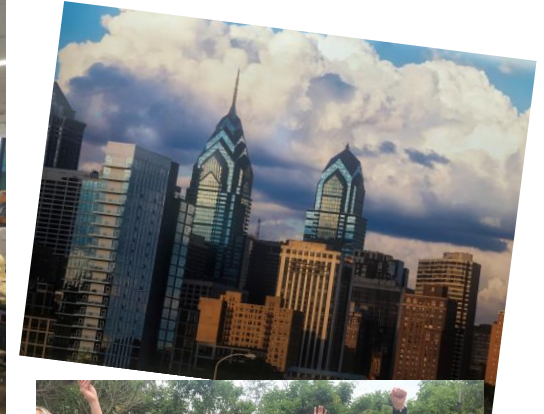
Why ISO 55011?

For governments and public policy authorities, good asset management is a key enabler for those seeking to balance investment in immediate needs with long-term goals to achieve desired societal outcomes, including achievement of the United Nations' Sustainable Development Goals. Developing public policy in a way that promotes good asset management is important for governments and their public policy authorities to make the best use of public resources while maximizing social and financial return on investments.

Who is leading the development of ISO 55011?

ISO TC 251's WG7 is working on ISO 55011 to provide guidance for establishing and sustaining an enabling environment for asset management through public policy - applicable to national, provincial or local governments or their agencies.

World-class experts and world-class locations



They're your standards!

Standards are increasingly important

Developed by domain experts which could be you

- Share best practices
- Shape the future of asset management
- Learn from each other
- Build a strong network

Sign up through your National Standards Body

- Canada: Standards Council of Canada
- USA: American National Standards Institute
- UK: British Standards Institute
- Full list at www.iso.org/members





Thank you.

Making lives *easier*, *safer* and *better*.

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Questions? www.slido.com #8041852

ISO/TC 251 – Asset Management
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