



ISO/TC 251 -

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ISO launches new standards in the 55000 Asset Management series

Geneva, July 8, 2024 – New editions of the popular ISO 55000, ISO 55001 and 55010 Asset Management standards were officially launched this week by ISO/TC 251, ISO's technical committee on asset management responsible for the ISO 55000 series of standards. Additionally, two brand new standards were launched: ISO 55012 on people involvement and competence guidance, and ISO 55013 on data for asset management guidance.

A pivotal part of the series, ISO 55001 defines the requirements for an asset management system. First published in 2014, it has been updated using a decade of feedback and experience from over 50 countries. The 2024 version incorporates clearer and more specific requirements on decision-making, realizing value from assets, asset management planning, how to address risk and opportunities, managing data & knowledge, and life cycle operations. Additional content or simplifications have been incorporated to make the requirements for an asset management system easier to understand.

Its companion document ISO 55000 describes the core concepts and benefits of asset management. The 2024 edition reflects the evolution of the discipline since 2014, including a stronger focus on the outcomes of asset management activities. The benefits of asset management have also been rephrased and expanded based on feedback from asset managers and owners worldwide.

People involvement is crucial for numerous activities through different stages of the life cycle of an asset. The brand-new ISO 55012 offers guidance for enhancing the involvement of people within an asset management system, as well as developing the required competencies to participate appropriately in asset management activities, and stresses the need for effective communication and collaboration within the organization.

Data has become a crucial component of asset management. The new ISO 55013 provides comprehensive support for data asset and asset data management, involving strategic decision-making by organizational leaders, daily operations by asset management professionals, data security by IT experts, financial analysis, compliance oversight, supplier support, and customer feedback. It aims to achieve organizational objectives through effective and compliant data asset and asset data management practices.

Finally, an updated version of ISO/TS 55010 offers more guidance on the alignment between financial and non-financial asset management functions, to improve internal controls as part of an organization's management system.

In the coming weeks ISO will be releasing one more standard in the 55000 series: the new ISO 55011 offering guidance for development of public policy to enable asset management.

About ISO 55001

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.

Outgoing TC251 Chair Rhys Davies commented: *“As I step down as Chair of ISO/TC251 it’s a great privilege for my final action to be the announcement of these standards.*

Two of them build upon a decade of use and feedback from around the world and represent updates to our existing core standards. The two new ones provide additional guidance on areas we all agree are pivotal to successful asset management with content relating to people and data.

These new standards were forged during the global pandemic and have input from AM experts around the globe. I look forward to the global AM community using them to progress their journey towards AM excellence.”

The new Chair of TC251 is Mr. Thomas Goodyer from the UK.

About ISO/TC 251

We are the ISO Technical Committee for Asset Management Systems responsible for the development of the ISO 55000 family of standards. These standards define good practices in asset management and requirements for a management system. Find out more at committee.iso.org/tc251.

Contact: Boudewijn Neijens, ISOCommunications@iso55000.org



