



Secretariat of ISO/PC 251

Date: 22 June 2012

To the Members of  
ISO/PC 251  
Asset Management

**Communiqué on the 4th meeting of ISO/PC 251 Asset management,  
11 to 15 June 2012, Prague, Czech Republic**



**Delegates to the meeting**



**The Olympik Hotel**



**The UNMZ's offices**

ISO/PC 251 had held its third meeting in February 2012. Following that meeting 2nd Committee Drafts of its three standards had been released for ballot, and each had been approved by a significant majority allowing PC251 to enter the Enquiry Stage.

ISO/CD 55000.2 *Asset management – Overview, principles and terminology* received approximately 330 individual comments; ISO/CD 55001.2 *Asset management – Management systems – Requirements* received approximately 275 individual comments; and ISO/CD 55002.2 *Asset management – Management systems - Guidelines on the application of ISO 55001* received approximately 430 comments. Overall this reflected a similar number of comments to those raised on the CD1 documents, however, the proportions of comments had moved from the 55001 to 55002 reflecting the increasing maturity of the Requirements document allowing

greater focus on developing the Guidelines for Implementation document. This shift of comments is aligned with expectations at this stage of the development.

The primary purpose of the 4th meeting was to revise the drafts and to improve the texts to a point where they would be ready for ballot as Draft International Standards (DISs).

The Chairman, Rhys Davies, opened the meeting on the Monday by noting that attendance at the PC's meetings had grown from approximately 55 delegates at the last meeting to about 70 at this one. This included representatives from several member bodies which had recently become P-members to the PC. He was pleased to note the growing level of participation, and welcomed the new members.

After a relatively short Opening Plenary, the committee held an Open Forum session, to enable all delegates to contribute to the discussions.

The Chairman praised the work that the Conveners and Task Group Leaders in WG1 had undertaken since the last meeting to improve the text of ISO/CD 55000.2. This had included the holding of numerous webinars and conference calls as well as the redrafting of sections of the standard, to try to improve its internal consistency, and to improve its external alignment with the other two standards. Their output draft had then been submitted to an independent technical author to make the writing style more consistent. Finally, Canada had kindly agreed to submit the redrafted text as part of their national comments on the CD.

The Chairman noted that the low level of comments on ISO/CD 55001.2 was a reflection of the increasing maturity of the text. In contrast the slightly higher level of comments on ISO/CD 55002.2 showed that the focus was now on improving the guidelines.

Presentations were then received on:

- the need for the language in the standards to be improved so that the topic of asset management could be communicated more effectively to financiers, accountants and board members
- the need for interworking between WG1 and WG2 to improve the alignment across all three standards
- the need to decide on how best to present the Bibliographies in the standards, and the extent of the references they should make

It was agreed to establish a number of ad hoc task groups to examine these issues before the Open Forum closed to allow the Working Groups to get started on their activities.

At its opening meeting WG1 agreed to use the redrafted version of ISO 55000 that had been submitted by Canada as the basis for its work.

Good progress was made in the work over the next few days. Drafts of the standards were circulated to all delegates to review each night, so that there would be full transparency about the texts that would be going forward as the DISs.

An Open Forum session was called to receive the closing reports from the working groups.

WG1 requested a number of small modifications to the Scope of ISO 55000. Some were accepted, but others were asked to be clarified and to be submitted as comments against the DIS.

WG2 requested a small change to the text of ISO 55001 compared to the Thursday night draft, to accommodate a recommendation from the task group that had been examining how to improve the text to be more comprehensible to financiers. While this was not initially agreed in the Open Forum session, it was later agreed in the Closing plenary.

The Closing plenary session agreed the circulation of all 3 drafts as DISs for ballot. However, it was also agreed that the delegates would be able to submit comments on editorial issues and on alignment between the three standards to the PC's secretariat, for consideration during the editing of the standards prior to their submission to ISO Central Secretariat for balloting as the DISs. The final

edited texts would also be circulated to the delegates for a Yes/No decision on if they were acceptable to go forward as the DISs. If there were a majority of "No" responses on any specific draft, then the secretariat would revert to using the Thursday evening text (with secretariat editing to make the text conform to the ISO/IEC Directives Part 2) as the basis for the DIS.

It was agreed by PC251 as part of the Closing Plenary that a short workshop on the subject of Auditor Competence would be held after the close of the Plenary.

It was also agreed by PC251 as part of the Closing Plenary that the Chair and Secretary should start to develop plans regarding the Marketing of the three documents for circulation to the PC251 members.

Following the close of the PC's meeting, a brief workshop was held to explore the need to develop requirements for auditor competency. While there was good support for this issue, it was agreed to establish an ad hoc group to examine this issue in more detail and to submit recommendations back to the PC in the near future. Details of this work will be circulated to members in due course.

Overall, the meeting achieved its aim of producing the Draft International Standards, following the resolution of some very difficult issues, through some exceptional hard work by the delegates.

This would not have been possible without the magnificent support we received from our hosts, the Czech Office for Standards, Metrology and Testing (UNMZ) and Hein Consulting, and their sponsors IFMA and ISS, and for the wonderful social events they provided.

Specific thanks are owed to Ondrej Strup (Hein Consulting), Jiri Mizera (IFMA) and Olga Honcova (UNMZ) for all their efforts in planning and organizing the meeting.

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