

the professional body for  
whole life management of physical assets



## BSI PAS 55:2008

### The international benchmark for optimal management of assets

BSI PAS 55:2008 provides a clear and concise definition of what needs to be done to tune physical assets for business objectives at any point in their lifecycle.

PAS55 covers every organization – whether private or public – in any sector. It is already in use within public services & property, utilities, transport, manufacturing, mining, oil & gas, defence, pharmaceutical, process and heavy engineering.

#### The definition of good practice in the whole life management of assets

PAS55 supports 3rd Party and self assessment to assure customers, owners, employees, regulators and other stakeholders that the business is in good hands.

Certification against PAS55 is becoming a regulatory requirement in a growing number of industries. Compliance provides evidence of systematic, cross-disciplinary and optimized management that correctly blends responses to short-term requirements with the sustainable delivery of long-term goals.

First issued in 2004, it has been updated by an international panel of organisations covering many different sectors. BSI PAS 55:2008 provides guidance on achieving and sustaining good practice in all facets of acquiring, owning and ultimately disposing of physical assets.

It defines the integrated approach required to meet conflicting stakeholder demands, achieve best value-for-money, and deliver significant performance improvements.



#### Why is good asset management important?

Users of PAS55 attribute the following benefits to their business:

- Enhanced customer satisfaction from improved performance and control of service delivery
- The ability to achieve and demonstrate best value for money
- Improved risk management and corporate governance - with a clear audit trail
- Optimized return on investment and/or growth
- Improved health, safety and environmental performance
- Confidence from long-term planning, better sustainability and performance
- Improved corporate reputation, including enhanced shareholder value, greater staff satisfaction and more efficient procurement and supply chain.

#### BSI PAS 55:2008

- A clear, internationally recognized definition of what good asset management means.
- 28-point checklist for good practices in lifecycle planning, cost/risk optimization and joined-up thinking.
- In widespread use by many enthusiastic users.
- Developed over 6 years, by more than 50 public and private organizations in 10 countries and 15 sectors - incorporating feedback from users.
- The hallmark for demonstrating competent governance of critical infrastructure.
- Applicable to all sectors and all asset types.
- Extensive glossary and definitions of key terms.
- Detailed guidance and examples of good practice.

#### Basis for:

- ✓ alignment of understanding,
- ✓ self-assessment,
- ✓ benchmarking,
- ✓ improvements planning,
- ✓ independent audit,
- ✓ certification,
- ✓ contractor selection,
- ✓ demonstration of competence.

## Help your finance and engineering managers talk the same language!

It defines the integrated approach required to meet conflicting stakeholder demands, achieve best value-for-money, and deliver significant performance improvements.

PAS55 defines asset management in systematic and inter-disciplinary terms. It specifies the requirements for the identification and management of risk and highlights the vital roles of individuals and teamwork in asset management.

## What is PAS55?

The standard comprises:

- Definition of terms in asset management
- Requirements specification for good practice
- Guidance for the implementation of such good practice.

PAS55 provides objectivity across 28 aspects of good asset management, from lifecycle strategy to everyday maintenance (cost/risk/performance). It enables the integration of all aspects of the asset lifecycle: from the first recognition of a need to design, acquisition, construction, commissioning, utilization or operation, maintenance, renewal, modification and/or ultimate disposal

PAS55 also provides a common language for cross-functional discussion and provides the framework for understanding how individual parts fit together, and how the many mutual interdependencies can be handled and optimized.

It is published by British Standards Institution with the rigour of a Publicly Available Specification. Part 1 is the checklist of what needs to be in place. Part 2 provides extensive guidance and illustrations of how to achieve the requirements of Part 1.

PAS55 was initiated by and is now distributed and supported worldwide through the Institute of Asset Management ([www.theIAM.org](http://www.theIAM.org)).

## Other products and services from the IAM

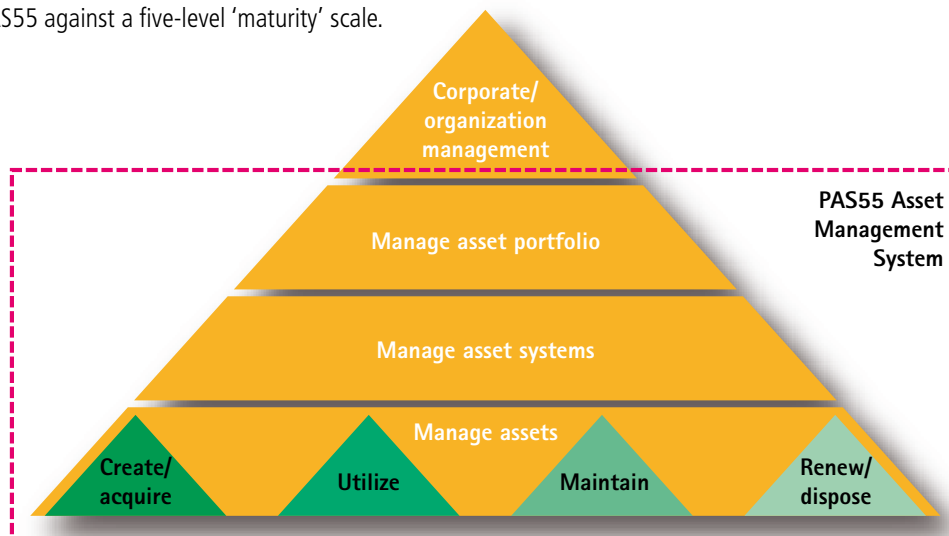
PAS55 is just one of the valuable tools provided by the IAM to assist in the understanding, evaluation and improvement of the management of physical assets.

Also available are:

- A systematic PAS55 Assessment Methodology to enable objective appraisal on all the elements of PAS55 against a five-level 'maturity' scale.

- The 2008 IAM Competences Framework for the development and assessment of people working in asset management.

For more information about these products and other IAM services, contact us at **+44 (0) 8454 560 565** or via our website at [www.theIAM.org](http://www.theIAM.org)



PAS55 covers and integrates the requirements for all levels of assets and all lifecycle stages

## About the IAM:

The Institute of Asset Management is the independent, not-for-profit organization for professionals dedicated to promoting application, knowledge and understanding of Asset Management.

Founded in 1995 (but with roots back to the early 1970s) it is a network of professionals and organizations from all industry sectors wishing to share knowledge, experience and good practice.

## The IAM

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