

Asset Management Policy

Template | Prepared by Shivaan Asset Management

Guidance: Replace each bracketed prompt with your organisation's detail. The italic guidance notes explain each section and can be deleted once complete. Keep the finished policy short, ideally one to two pages, plus this control information. Use Australian English. This template aligns with the policy requirements in ISO 55001 Clause 5.2.

Organisation	[Organisation name]
Document owner	[Name, role]
Approved by	[Name, role, e.g. CEO or Board]
Version	1.0
Effective date	[dd/mm/yyyy]
Next review	[dd/mm/yyyy]

Amendment record

Version	Date	Summary of change	Author	Approved by
1.0	[dd/mm/yyyy]	First issue	[Name]	[Name]

1. Purpose and scope

Guidance: State what the policy is for, how it sits within your asset management system, and which assets it covers.

[Organisation name] is committed to managing its assets safely, reliably and cost-effectively to deliver its objectives. This Asset Management Policy sets the direction for how we manage our assets across their whole life, from planning and acquisition, through operation and maintenance, to renewal and disposal. It forms part of our asset management system and is developed and maintained in line with ISO 55001.

This policy provides a clear line of sight from our organisational objectives to the way assets are managed every day. Our objectives shape this policy; the policy shapes our Strategic Asset Management Plan (SAMP) and asset management objectives; and these shape our asset management plans and daily work. It applies to [all physical assets and asset-related decisions] across [the whole organisation, or named sites and functions]. The specific asset classes in scope are defined in the SAMP and asset management plans.

2. Our asset management commitment

Guidance: Make a clear commitment that ties asset management to what the organisation is trying to achieve. This is the heart of the policy.

[Organisation name] will manage its assets to support [our organisational objectives], creating and protecting value across the asset lifecycle. We will make asset decisions that are appropriate to our purpose, consistent with our organisational plan, and aligned with our other policies, including safety, environment, financial and risk.

3. Principles that guide our asset decisions

Guidance: List a small number of decision principles your people can point to when they make real choices. Keep, edit or remove the samples below.

- **Value.** We manage assets to deliver value to the organisation and its stakeholders, not simply to keep them running.
- **Balanced decisions.** We make informed asset decisions that balance cost, risk and performance across the whole life of the asset.
- **Risk and criticality.** We prioritise asset work and investment on the basis of risk and asset criticality.
- **Decisions based on data.** We make and defend asset decisions using reliable asset information.
- **Compliance.** We meet our legal, regulatory and other obligations as a minimum standard.
- **Capable, accountable people.** We give our people the competence, capacity and clear accountability to manage assets well.
- **Continual improvement.** We review how we manage assets and improve it over time.

4. What we will put in place

Guidance: A short list of what leadership commits to providing so the policy can work. These align with what ISO 55001 expects of an asset management system.

- **A strategic plan and objectives.** We will establish and maintain a Strategic Asset Management Plan with measurable asset management objectives that flow from this policy.
- **Resources and competence.** We will provide sufficient resources and develop the competence of our people to manage assets effectively.
- **Lifecycle management.** We will manage assets through lifecycle plans informed by asset criticality and risk.
- **Whole-of-life cost control.** We will manage whole-of-life cost, balancing capital and operating expenditure against our objectives and budgets.
- **Assurance.** We will monitor performance and conduct periodic review and audit to confirm that assets and the asset management system are managed in line with this policy.
- **Collaboration.** We will make asset decisions collaboratively across functions, sharing information and knowledge.

5. Asset management objectives

Guidance: Show that measurable objectives flow from this policy. The detail of the objectives belongs in the SAMP, not here.

This policy provides the framework for setting our asset management objectives. Our objectives are established and maintained through our Strategic Asset Management Plan and are reviewed to confirm they remain consistent with this policy and with our organisational objectives.

6. Compliance and continual improvement

Guidance: Two short commitments the standard expects: meeting applicable requirements, and continually improving the system.

We will satisfy the applicable legal, regulatory and other requirements relevant to our assets and stakeholders. We will continually improve our asset management system and its performance over time.

7. Roles, responsibilities and accountability

Guidance: Name who owns the policy and who is accountable for it. Ownership at the top is what gives the policy weight.

[Top management or named role] owns and approves this policy and is accountable for the commitments it makes. [Named role] recommends the policy for approval and ensures it is documented, communicated and kept current. [Named roles] are responsible for implementing the policy and aligning their asset management plans to it. Everyone who works with our assets, including employees, contractors and vendors, is expected to act in line with this policy and to show visible leadership in doing so.

8. Communication, availability and access

Guidance: Say where the policy lives and who can see it. A policy guides decisions only when the people making them can find it.

This policy is documented, controlled and communicated across the organisation, and embedded in the processes where asset decisions are made. It is held in [the organisation's document or management system] and made available to relevant stakeholders, including employees and leaders, the contractors, vendors and supply chain partners who carry out or supply asset work, and [shareholders and regulators] as appropriate.

9. Monitoring and review

Guidance: State how often the policy is reviewed and who recommends and approves changes.

This policy is reviewed at least [annually], and sooner if the organisation, its context or its objectives change. Recommended changes are presented by [named role] to [top management] for approval. Performance against the policy is considered as part of management review of the asset management system.

10. Approval

Guidance: Approve the policy at the highest appropriate level. Top management ownership is a requirement, not a formality.

Signed: _____

Name: [Name]

Title: [Title, e.g. Chief Executive Officer]

Date: [dd/mm/yyyy]

Using this template

Adapting this policy to your industry

The structure above works across industries. What changes is emphasis, not the parts. A utility or network business leans on level of service and regulatory obligations. A processing or manufacturing operation leans on throughput, safety and asset reliability. A long-life infrastructure owner leans on whole-of-life stewardship and renewal. Keep the language plain, scale the commitments to the size and risk of your asset base, and avoid jargon that narrows who can use it.

Where this policy should live, and who needs access

Reference the policy in the processes where decisions are made, such as capital approval, planning, procurement and risk. Hold it in the systems people already use, from the document or management system to the asset management or maintenance platform, and bring it into induction and training. Keep a single controlled version with a clear owner and review date, and make it available to everyone who interacts with the assets, including contractors, vendors, partners and the stakeholders the organisation answers to.

About Shivaan Asset Management

Shivaan Asset Management helps asset-intensive organisations turn the asset management standards into systems and decisions that hold up in practice, from policy through to the work order. If you would like help tailoring this policy to your assets, your industry and the way your business runs, start a conversation at shivaanam.com.au/contact/.



Asset Management Policy Statement

Optional: a clean, one-page version to publish, display and communicate. Delete if not needed.

[Organisation name] is committed to managing its assets safely, reliably and cost-effectively to create and protect value across their whole life, in line with ISO 55001 and our organisational objectives.

To deliver this commitment, we will:

- make informed asset decisions that balance cost, risk and performance;
- prioritise asset work and investment by risk and criticality;
- maintain a Strategic Asset Management Plan with measurable objectives;
- provide the resources and competence to manage assets well;
- meet our legal and other obligations; and
- continually improve our asset management system.

Signed: _____

Date: [dd/mm/yyyy]

Name: [Name] **Title:** [Title]

