

## Technical Specification

# **Application guidelines—Technical and financial processes for implementing asset management systems**



SA/SNZ TS IEC 62775:2018

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- Asset Management Council
- Australian Industry Group
- Department of Defence (Australian Government)
- Independent Transport Safety and Reliability Regulator
- Institution of Occupational Safety and Health
- Institution of Professional Engineers New Zealand
- National Road Carriers Association (New Zealand)
- New Zealand Institute of Safety Management
- Risk Engineering Society
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## Preface

This Technical Specification was prepared by the Joint Standards Australia/Standards New Zealand Committee QR-005, Dependability.

The objective of this Technical Specification is to show how the IEC dependability suite of standards, formal systems engineering and the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) standards can support the requirements of asset management, as described by AS ISO 55000:2014, AS ISO 55001:2014 and AS ISO 55002:2014.

This Technical Specification therefore provides —

- (a) a brief introduction to asset management and the requirements for an Asset Management system (AMS);
- (b) a description of the benefits from the use of an established and common set of AMS processes and procedures, tools and techniques to manage assets; and
- (c) a description of the relationships between the AMS and the tools and techniques, processes and procedures of —
  - (i) AS/NZS ISO/IEC/IEEE 15288:2015, *Systems and software engineering — System lifecycle processes*;
  - (ii) IEC dependability standards, in particular AS IEC 60300.3.15—2011, *Dependability management — Part 3.15: Application Guide — Engineering of system dependability*; and
  - (iii) relevant IFRS and supporting IAS standards.

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