



BSI Standards Publication

Asset management — Guidance on the alignment of financial and non-financial functions in asset management

National foreword

This Published Document is the UK implementation of [ISO/TS 55010:2019](#).

The UK participation in its preparation was entrusted to Technical Committee AMS/1, Asset management.

A list of organizations represented on this committee can be obtained on request to its secretary.

This publication does not purport to include all the necessary provisions of a contract. Users are responsible for its correct application.

© The British Standards Institution 2019
Published by BSI Standards Limited 2019

ISBN 978 0 580 98193 7

ICS 03.100.01

Compliance with a British Standard cannot confer immunity from legal obligations.

This Published Document was published under the authority of the Standards Policy and Strategy Committee on 30 September 2019.

Amendments/corrigenda issued since publication

Date	Text affected
------	---------------

TECHNICAL SPECIFICATION

**ISO/TS
55010**

First edition
2019-09-17

Asset management — Guidance on the alignment of financial and non-financial functions in asset management

*Gestion d'actifs — Orientation sur l'alignement des fonctions
financières et non financières dans la gestion d'actifs*



Reference number
ISO/TS 55010:2019(E)



COPYRIGHT PROTECTED DOCUMENT

© ISO 2019, Published in Switzerland

All rights reserved. Unless otherwise specified, no part of this publication may be reproduced or utilized otherwise in any form or by any means, electronic or mechanical, including photocopying, or posting on the internet or an intranet, without prior written permission. Permission can be requested from either ISO at the address below or ISO's member body in the country of the requester.

ISO copyright office
Ch. de Blandonnet 8 • CP 401
CH-1214 Vernier, Geneva, Switzerland
Tel. +41 22 749 01 11
Fax +41 22 749 09 47
copyright@iso.org
www.iso.org

Contents

Page

Foreword	iv
Introduction	v
1 Scope	1
2 Normative references	1
3 Terms and definitions	1
4 Why alignment between financial and non-financial functions is important	4
4.1 General	4
4.2 Benefits of alignment	5
5 Enablers for alignment	6
5.1 General	6
5.2 Processes, leadership and governance	6
5.2.1 Processes	6
5.2.2 Leadership	6
5.2.3 Governance	7
5.3 Policy, strategy, data and information	7
5.3.1 Asset management policy support	7
5.3.2 Strategic asset management plan support	7
5.3.3 Data and information	8
5.4 Non-financial functions in asset management	8
5.5 Terminology for financial and non-financial alignment	8
6 How to achieve system alignment	8
6.1 General	8
6.2 Information systems	9
6.3 Data management	9
7 How to achieve asset-register-related alignment	10
7.1 General	10
7.2 Financial asset registers	10
7.3 Non-financial asset registers	10
7.4 Asset register alignment	11
8 Financial planning for asset management	12
8.1 General	12
8.2 Capital investment planning	12
8.3 Long-term financial planning	13
8.4 Budgeting	13
9 Performance management	14
9.1 General	14
9.2 Performance measurement	14
9.3 Performance reporting	15
9.4 Financial reporting in asset management	16
Annex A (informative) Guidance on capital investment planning	17
Annex B (informative) Guidance on long-term financial planning	18
Annex C (informative) External financial reporting standards and principles	22
Annex D (informative) Financial accounting functions for financial reporting	24
Annex E (informative) Non-financial functions in asset management	30
Annex F (informative) Implementation example	35
Annex G (informative) Cost input to pricing for product or service	38
Bibliography	39

Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT) see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 251 *Asset management*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.