Secretariat of ISO/TC 251
To the Members of
ISO/TC 251
Asset Management

Date: 20 November 2019

Communiqué on the 8th meeting of ISO/TC 251 Asset management, 11 to 15 November 2019, Universidad de las Americas, Quito, Ecuador

ISO/TC 251 had held its 7th meeting in May 2019. Following the meeting ISO/DTS 55010 *Guidance on alignment of financial and non-financial functions in asset management* was published, and the development work was continued on ISO 55011 *Asset management – Guidelines for public policy makers*.

The 8th meeting was opened by short speeches from Jackson Torres (Vice Minister at the Department for Production, Foreign Trade, Investments and Fisheries), Carlos Echeverria (Executive Director of SAE, the Ecuadorian Accreditation Service), Cristian Chimbo (Director of Industrial Engineering at the University of the Americas) and Leo Beomeo (Co-ordinador General Tecnico at INEN, the national standards body for Ecuador).

The committee noted that the membership of the TC now stands at 35 P-members (increase of 3), 17 O-members (increase of 2) and 31 Liaisons (no change).

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The Chairman's Advisory Group (CAG) held a meeting the day before the TC's opening plenary, where it gave consideration to:

a) The need for further inputs before the revision to TC's Strategic Business Plan could be completed.
b) The activities of WG3 in managing the TC251 website (https://committee.iso.org/home/tc251); preparing launch materials to support the recent publication of ISO/TS 55010; preparing a welcome pack for new delegates; preparing newsletters.
c) The approach that WG4 would take towards reviewing proposals for new projects, especially for website articles, papers or other non-formal projects.

Delegates to the meeting

d) The work of WG5 in starting the development of new white papers on subjects such as asset registers, since completing the development of ISO/TS 55010.

e) The work of WG6 in providing inputs into the revision of the Annex L "High Level Structure" and in progressing a number of new project proposals along with WG4

f) The work of WG7 in continuing its review of comments received against ISO/CD 55011 and in preparing a Draft International Standard (DIS).

g) The proposal in ISO/TC322 *Sustainable finance* to establish a joint working group with ISO/TC 207/WG11 and the need for TC251 to be active in liaising with this activity.

h) Planning for future meetings of the TC and WGs.

An additional CAG meeting was held mid-week to consider 4 project proposals to decide if they should be taken forward, as well as to which WG the agreed projects should be assigned.

On the Tuesday, the students of UDLA's dance department gave an amazing display of street dancing.

On the Wednesday, the members of TC251 were invited to attend a workshop on asset management, hosted by UDLA. A presentation was given jointly by Maria-Aurora Agullo (Argentina) and Boudewijn Niejens (Canada) on behalf of TC251, including a consolidated presentation of asset management initiatives in public services in many of the TC's member countries.

At the closing plenary meeting:

a) The TC251 Chair, Rhys Davies, reported that:
   – The additional CAG meeting had reviewed the four project proposals and had decided: that two of them (concerning fundamentals & principles, and scope) needed to be held for further consideration during the next revisions of ISO 55000 and ISO 55001; that one on process improvements needed further consideration by the CAG; that one on "investment decision making" should be assigned to a new ad hoc group.
   – It recommended that WG4 should be assigned the task of preparing for the next revision of ISO 55000, in coordination with the activities of WG6 in preparing for the next revision of ISO 55001, and that a resolution should be put forward the TC's closing plenary to confirm this.

b) WG3 *Communications* reported that it had worked on:

   - Progressing the development of a Communication Strategy
   - Completing its materials for slideware
   - Starting the drafting of the next TC251 Newsletter

- Improving the TC251 Website (particularly the graphics, and the links between translated pages)
- Updating the Wikipedia site of the TC and was now encouraging members to create their own translations of this site
- The use of Social Media for promoting asset management
- Coordinating its meetings with other WG's, concerning:
    o More promotion of ISO/TS 55010 via videos, slides, etc.
    o Preparing promotions for TC251publications during the next 6 months
    o Getting ready for the publication of ISO 55011

c) WG4 *Product Improvement* reported that:

- It had completed its reviews of the new project proposals and had made its recommendations to the additional CAG meeting;
- It had developed a chart of all current work items/ potential work items and their current status
- Members could access the knowledge base and work item chart from the WG4 eCommittee site, but that it was working with the secretariat to see how this could be extended to all of the TC's members.
- It had examined ideas for improving information flows and communications across the TC, which would be developed further before being sent for review by the CAG at the next meeting
- It had reviewed and prioritized the liaison activity across all of the TC's liaisons
- It plans to survey those involved in the teaching of asset management, to understand if they have conceptual differences or any practical difficulties.
- It would need additional experts to assist in its new task of preparing for the revision of ISO 55000.

d) WG5 *Finance and asset management alignment* reported that:

- It had celebrated the publication of ISO/TS 55010, before reflecting on lessons learned during the development process.
- It had started scoping the work for a new project on asset registers.
- It had liaised with other working groups on new projects for "intangible assets", "sustainability in asset management" and "investment decision making" (an interesting issue reported was that in comparison to the mid-1970s when tangible assets represented 83% of organizations value, today 84% is represented by intangible assets)
- It had liaised with WG3 on producing additional materials to support the publication of of ISO/TS 55010
- It needed additional experts with knowledge of asset registers to assist in progressing that project, so requested delegation leaders to try and find such experts among the members of their national mirror committees.

e) WG6 *Preparation for the revision of ISO 55001* reported that:

- It had prepared a set of comments on behalf of TC251 against the draft revision of ISO's Annex L, Appendices 2 & 3, "High Level structure" (HLS) for management system standards, for submission to the ISO/TMB/TAG13 Joint Technical Coordination Group (JTCG) and its Task Force (TF) 14.
- It had also reviewed a paper from the JTCG on the possible consequences of not defining the term "risk" in ISO management system standards.
- It had scoped a proposal on information management for decision making
- It had started work on the topic of sustainable finance, that is due to be assigned to the new ad hoc group
- It had started work on the topic of how asset management supports the UN's sustainable development goals
- It had received input from WG5 but had deferred the work on the topic of Life Cycle Management of Intangible Assets, in order to focus on responding to the JTCG and its TF14.
- It planned to complete its inputs into the revision of the TC251 Strategic Business Plan, following the meeting.

e) WG7 *Development of ISO 55011* reported that:

- It had progressed the development of ISO 55011, aided by many experts participating remotely

- It would be working with WG3, following the meeting, to refine the direction for a revised draft of the standard, aligned to a refined scope and target audience
- It had planned initial communications on the publication of ISO 55011 with WG3
- It aims to prepare the text of the DIS of ISO 55011 in time to meet the submission deadline set by ISO, in March 2020.

The TC's closing plenary opened with a short presentation by Fabricio Peña (Director of Legal Affairs at INEN) and a short video from Germán Gallegos (CEO of INEN), who stressed the importance of asset management to Ecuador, before giving his regrets for having been unable to attend the meeting.

The TC's closing plenary discussed the work of WG7 in some depth, to decide if it was heading in the right direction and would be capable of meeting ISO's deadline for the delivery of a DIS. The meeting also formally adopted resolutions to establish an Ad Hoc Group on "Guidance for investment and other asset management decision-making to optimize value when facing multiple criteria and competing goals." and to assign the preparation for the next revision to WG4. Both activities will also need additional experts to assist in their tasks.

The TC has received an offer to hold its next meeting in Brighton in the UK during 29 June to 3rd July 2020. Further details for this meeting will be made available to the TC's members shortly. A number of tentative offers have also been received for meetings in 2021 and beyond.

In closing the meeting, the Chair presented an outline of the potential future work programme of the TC, and likely periods of when meetings may need to be held.

He stated that he considered that the committee had made very good progress in all its activities, before thanking all the members for their contributions. He reiterated the need to bring-in more experts to increase the diversity of the membership of the committee and to support its growing work programme.

The Chair formally thanked the hosts, Servicio Ecuatoriano de Normalización (INEN) and the Universidad de las Américas (UDLA) and noted that the meeting had been organized at very short notice, and in difficult circumstances. He was consequently extremely grateful for the excellent facilities, support and hospitality that had been provided.

Specific thanks are owed to all the members of the meeting support team for their exceptional efforts in planning, organizing and assisting the meeting.

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