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REVISION HISTORY

| **Date** | **Author** | **Version** | **Change Reference** |
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| **Date** | **Approved by** | **Version** | **Designation** | **Approval remarks** |
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# Introduction

An asset management procedure is a system used by businesses to monitor, catalog, and maintain their physical assets. This system can be used to track everything from IT hardware assets to software licenses.

1. **Purpose**

The purpose of this document is to standardize procedures and expectations regarding the acquisition, retention, and disposal of assets under division control. The procedure will also outline the entire procedure of asset management to make the most of our assets and keep track throughout their lifetime.

# Responsibilities

## 3.1 Asset Manager

* Systems and procedures are in place to measure asset performance and condition and identify when retirement/replacement is required.
* Assets should be used for the purpose for which they were acquired
* Appropriate systems and procedures are in place to measure asset performance & condition and identify when asset retirement/replacement is required
* Advice and oversee the movement or transfer of assets
* Updating the Asset Register
* Determine the book value and residual for assets

## IT Asset Coordinator

* Review and verify the asset request form
* Check if decommissioning of IT assets is required based upon the individual request lines.
* Identify which asset needs decommissioning
* Check whether the requested IT Hardware and Service Assets can be delivered, are part of the IT Catalog, and that they are fit for purpose.
* Update the IT asset request stating if the IT Asset is valid or invalid based on the outcome of the IT Asset Planning and Portfolio Management activities.

## IT asset Procurement Manager

* Creates the IT asset purchase request
* Uses the vendor selection and contract selection activities to determine the best vendor and contract options for the purchase.
* requests a quote for the purchase order's non-catalog items from the vendor
* Receive quotations from suppliers.
* Obtains technical and non-technical financial approvals
* Orders the IT assets from the selected vendor. The order is based upon pre-approval or on the quotation and approval.
* Closes the order when all IT assets ordered are received in full and after all invoices are paid. Before closing, validation is taken from other relevant processes and the organization.

# Asset Lifecycle

## 4.1 Asset acquisition

All staff responsible for acquiring assets will ensure that comprehensive risk analysis and financial planning have been conducted before any acquisition occurs. These acquisitions will be recorded in the appropriate register for financial reporting, safe custody, and insurance purposes.

## 4.1.1 Acquisition Requirements

* A plan and budget for the asset’s implementation, ongoing maintenance and eventual disposal has been developed and approved by the responsible officer
* The purchase of assets and it’s expenses must be recorded in an asset register

## Maintenance

The organization will ensure that assets are maintained completely, in compliance with asset maintenance manuals, and in line with any applicable or regulatory requirements

* All machinery and equipment should be kept in good functioning condition by following the manufacturer's manual's instructions for maintenance and servicing.
* It is necessary to determine and implement the most effective repair and maintenance approach.
* Develop an operation and maintenance plan that establishes accountability and benchmarks for the degree of use, condition, service, and performance.
* Maintenance of Suppliers Where it is thought to offer the most cost-effective servicing and repair, contracts should be obtained.
* To prevent wasting money on unneeded repairs, a record of such contracts should be kept.
* Accurate documentation of each warranty.

| **Asset** | **Location** | **Responsible** | **Retention period** |
| --- | --- | --- | --- |
| Equipment registers | Hardware room | IT manager | 3 years |
| Inventory Register | Hardware room | It manager | 6 years |
|  |  |  |  |
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## Asset Tracking

The asset management team should track the following attributes in an asset.

* Serial Number
* Manufacturer Name
* Model Number
* Assignment/Used By
* Category (Remedy Tier 3)
* Building Name
* Room Number
* Status (Inventory, Disposed, etc.)
* Fixed Asset Status (Y/N)
* Tag Number (Fixed Assets only)
* Budget Code
* Purchase Date
* Received Date
* Disposal Date

## Asset Tagging

Creating QR Code Asset Tags using the serial number and model number of the equipment will help Asset Management more effectively keep track of all assets.

## Disposal

* Procedures governing asset management shall be established for secure disposal or reusing of equipment and resources prior to assignment, transfer, transport, or surplus.
* When disposing of any asset, sensitive data must be removed prior to disposal. Information Security support staff shall determine what type of data destruction protocol should be used for erasure.
* Minimally, data shall be removed using low-leveling and degaussing techniques. For media storing confidential or information that is not being used, disks shall be physically destroyed prior to disposal.
* Documented procedures of Asset Management and Disposal, Reusable practice is in place (Ref: Policy XXXXXX) as part of <Company Name>, Information Security.
* Staff members found in policy violation may be subject to disciplinary action, up to and including termination.
* This policy shall be distributed to all <Company Name> staff responsible for software, hardware, and device support.

## E-cycle

# Asset Register

| **Asset ID** | **Name of Asset** | **Date of acquisition** | **Reason for Acquisition** | **Cost** | **Supplier** |
| --- | --- | --- | --- | --- | --- |
| 32342 | Desktop | 2/5/22 | New Project | $2000 | PC accessories |
| 12452 | Antivirus license | 7/6/22 | Security | $50 | Norton |
|  |  |  |  |  |  |
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# Inventory of Assets

Inventory of assets will be maintained by <Designation> <Person name and Email>. The purpose of the physical inventory is to verify the existence, location, and condition of fixed assets to validate the company’s accounting records. Fixed asset personnel conduct and supervise inventories for fixed assets purchased by the company. Physical inventories of fixed assets are conducted on an annual basis unless a shorter period is mandated by sponsor. Fixed Asset personnel report any material unresolved differences to the school or division Finance Director for resolution. A final asset report is authorized by the division Finance Director at the completion of physical inventory.

# Asset Request Form

|  |  |  |  |
| --- | --- | --- | --- |
| **Form No:** | E23 | **Name of Requester** | Sonar Rishi |
| **Role of requestor** | Seo Manager | **Date of request:** | 2/5/22 |
| **Work Location** | Remote | **Required date:** | 2/8/22 |
| **Asset Name** | Laptop | **Quantity:** | 1 |
| **Reason for request** | Due to the ongoing situation of covid employees will start working from remote | | |
| **Comments from Manager:** | Approved | | |
| **Signature of requestor:** | Approved | | |
| **Signature of approver:** |  | | |