Table of Contents

[1. Overview 5](#_Toc78810999)

[2. Purpose 5](#_Toc78811000)

[3. Scope 5](#_Toc78811001)

[4. Policy 5](#_Toc78811002)

[4.1.Asset types 5](#_Toc78811003)

[4.2.Asset Value 6](#_Toc78811004)

[4.3.Asset Tracking Requirements 6](#_Toc78811005)

[4.4.Asset Disposal and Repurposing 7](#_Toc78811006)

[5. Application of Policy 7](#_Toc78811007)

[6. Roles and Responsibilities 8](#_Toc78811008)

[7. Inventory of Assets 8](#_Toc78811009)

[8. Commitment to continuous improvement and compliance 8](#_Toc78811010)

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**LIST OF ABBREVIATIONS**

|  |  |  |
| --- | --- | --- |
| **Index** | **Abbreviation** | **Stands For** |
| I | IT | Information Technology |
| 2 | SLA | Service Level Agreement |
| 3 | IOT | Internet of things |
| 4 | IAS | International Accounting Standards |
| 5 | FDP | Finance Department |
| 6 | ITSM | Information Technology Service Management |
| 7 | NDA | Non-Disclosure Agreement |

1. **Overview**

Asset management is the process of receiving, tagging, documenting, and eventually disposing of equipment. It is critically important to maintain up to date inventory and asset controls to ensure computer equipment locations and dispositions are known.

Lost or stolen equipment often contains sensitive data. Proper asset management procedures and protocols provide documentation that aid in recovery, replacement, criminal activities.

1. **Purpose**

This policy provides procedures and protocols supporting effective organizational asset management specifically focused on electronic devices and information assets.

1. **Scope**

This policy applies to all <Company Name> staff.

1. **Policy** 
   1. **Asset types**

The following minimal asset classes, and are not limited to following, are subject to tracking and asset tagging:

* Desktop workstations
* Laptop, mobile & Tablet devices, if any
* Printers, copiers, fax machines, and multifunction print devices
* Handheld devices
* Scanners
* Servers
* Network Systems & appliances (e.g. firewalls, routers, switches, Uninterruptible Power Supplies (UPS), endpoint network hardware, and storage)
* Telephone Exchange and Voice over Internet Protocol (VOIP) Telephony Systems and Components
* Internet Protocol (IP) Enabled Video and Security Devices
* Memory devices
  1. **Asset Value**

Assets which cost less than <XXXXXX> shall not be tracked, including computer components such as smaller peripheral devices, video cards, or keyboards, or mouse.

However, assets, which store data regardless of cost, shall be tracked either as part of a computing device or as a part of network attached storage. These assets include:

* Network Attached Storage (NAS), Storage Area Network (SAN) or other computer data storage
* Temporary storage drives
* Tape or optical media with data stored on them including system backup data
  1. **Asset Tracking Requirements**

The following procedures and protocols apply to asset management activities:

All assets must have an internal [LEP] asset number assigned and mapped to the device’s serial number.

An asset-tracking database shall be created to track assets. It shall minimally include purchase and device information including:

* Date of purchase
* Make, model, and descriptor
* Serial Number
* Location
* Type of asset
* Owner
* Department
* Purchase Order number

Prior to deployment, Information Security staff shall assign an ID to the asset and enter its information in the XXXXXXXXX. All assets maintained in the asset tracking database inventory shall have an assigned owner.

* 1. **Asset Disposal and Repurposing**
* 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 level formatting 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.

# Application of Policy

<Company name> will develop and maintain appropriate plans for the renewal, purchase, construction, and decommissioning of assets. This includes:

* Developing long-term projections of investment needs and applying rigorous analysis, including consideration of risk, to identify short-term needs.
* Implementing processes to ensure investments address needs efficiently and effectively and address operational budget implications of capital investments.
* Exploring efficiency opportunities where appropriate, including new technologies.
* Analyzing investment plans and associated funding requirements and putting in place mechanisms to ensure long-term financial sustainability.
* Evaluating relevant asset investment decisions based on consideration of the costs associated with managing an asset through its entire lifecycle.
* Developing prioritized capital investment plans that reflect community and stakeholder expectations about the level of service and other strategic objectives.

# Roles and Responsibilities

The roles and responsibilities for executing this policy include the following:

* The executive committee is responsible for approving asset management policy, articulating organizational values, defining priorities, approving funding and resources to implement the asset management policy and associated requirements, and approving asset funding through multiyear and long-range financial plans.
* The chief reliability officer is responsible for leading the implementation of this policy across the organization.
* Departmental managers are responsible for leading the adoption of this policy within their departments and allocating appropriate resources to its implementation.
* All staff involved in the application of asset management are responsible for observing the requirements of this policy

1. **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 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.

# Commitment to continuous improvement and compliance

<Company Name> views continual improvement and compliance with legislation and internationally recognized standards as a key part of our asset management approach. Our commitment to achieving these goals include

* Driving innovation in the development of tools, techniques, and solutions. Monitoring and reviewing the effectiveness of asset management processes and the wider asset management system in supporting the delivery of strategic objectives.
* Assessing competencies necessary to implement proper asset management and providing support, education, and training to fulfil these competencies
* Reviewing this policy and making any necessary adjustments on an annual basis.