Asset Management Policy

CP23007

1.   Purpose of the policy

This policy outlines the principles and requirements for managing Transport assets to deliver and support services in line with:

- the objectives and service delivery priorities of the Transport Administration Act
- driving better asset management through strengthening accountability, performance and capability by aligning with the NSW Treasury Asset Management Policy for the NSW Public Sector (TPP 19-07)
- improving the lives of customers, communities, and the people of NSW today and into the future by integrating Transport outcomes into our asset management processes

For the purpose of this policy, Transport assets include all non-financial physical and intangible assets created, owned, used, managed and disposed of by Transport. This includes data and information which we treat as an asset.

This policy underpins Transport's Asset Management Framework and is supported by the Transport Strategic Assets and Services Plan and various asset strategies and plans.

2.   Who does it apply to?

This policy applies to permanent, temporary, and casual staff, staff seconded from another organisation, and contingent workers including labour hire, professional services contractors and consultants performing work for any of the following agencies:

Department of Transport* except for staff working in the Department of Transport who follow Department of Planning and Environment policies.	YES
Transport for NSW	YES
NSW Trains	YES
Sydney Trains	YES
Sydney Metro	YES
Sydney Ferries	YES
State Transit Authority	YES
The Point to Point Transport Commissioner	YES

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3. Principles and requirements

3.1 Principles

Transport is committed to strategic, planned, collaborative and integrated asset management across all modes and asset classes to support a connected, financially responsible and future-focused Transport system that achieves better customer and community outcomes.

Our focus is on understanding demand and need for assets, and continually improving asset safety, performance, efficiency and sustainability at all stages of the asset life cycle.

We do this through processes that align with the requirements of ISO 55001 and are committed to optimally balance the risks, performance and costs associated with our assets.

We safely and legally maintain data and information as assets to ensure that relevant, useful and reliable data and information is available at the right time to support digital transformation and inform customer-focused decision-making.

3.2 Requirements

To give effect to these principles, we must:

- meet our annual external attestation requirements

- adopt a total expenditure, whole of life cycle approach to asset planning, acquisition, operation, maintenance and disposal that delivers fit for purpose, sustainable and reliable assets with clear visibility on all associated risks, costs, stakeholder requirements and outcomes

- ensure that the Transport Asset Management Framework, which coordinates and controls asset-related activities over all life cycle stages, continues to align with NSW Policy and Transport's objectives and outcomes

- continuously improve our AM processes, systems, resources and capability, and therefore our overall asset management maturity by actively engaging with, and learning from, recommendations of internal and external sources such as audits of our systems and processes

- regularly review and update our asset plans and registers

- store data and information assets in secure, connected systems and repositories to enable collaboration and consistency and allow the value of the data to be unlocked as enabled by the Enterprise Data Governance and Management

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Framework which provides a clear overview of how data will be used to deliver Transport's outcomes

- facilitate enhanced ways of working with data and information to reduce manual work, double handling, and unnecessary rework through the asset life cycle.

4. Compliance and breach

You are required to comply with this policy and its related procedures and standards. If you do not do so, this may result in disciplinary action up to and including termination of your employment or contract.

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Appendix A:

5. Accountabilities and responsibilities

Who	Accountabilities and responsibilities
Deputy Secretary, Safety Environment & Regulation	Accountable for setting the strategic direction of Asset Management in line with our organisational objectives and compliance obligations
Executive Director Asset Management Branch	Accountable for ensuring this policy continues to align with Transport's strategic direction, and that guidance and controls are in place to help business areas measure and monitor compliance with this policy and any related documents
Chief Executives of the Transport agencies to which the policy applies	Accountable for ensuring program areas in their agencies align and comply with this policy
All staff	Responsible for complying with the principles and requirements in this policy and any related procedures or standards

6. Related/supporting material

1. TPP 19-07 NSW Asset Management Policy for the Public Sector
2. Transport for NSW Asset Management Framework
3. TfNSW Strategic Asset and Services Plan
4. Transport Open Data Policy
5. Enterprise Data Governance & Management Framework
6. Transport Privacy Policy
7. Transport Access to Information Policy

7. Document control

7.1 Superseded documents

This Policy replaces the following documents:

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- CP21010 Asset Management Policy

- CP17005.1 Data and Information Asset Management Policy

7.2   Document history

Date & Policy No	Document owner	Approved by	Amendment notes
13 December 2023 CP23007	ED, Asset Management	Group CFO	Consolidates Asset Management with Data and Information Asset Management Policy.

7.3   Feedback and help

For advice on interpreting or applying this document, please contact AssetAttestation@transport.nsw.gov.au.

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