



Standard Guide for Management of Customer-Owned Property Assets in Possession of Supplier, Contractor or Subcontractor¹

This standard is issued under the fixed designation E3015; the number immediately following the designation indicates the year of original adoption or, in the case of revision, the year of last revision. A number in parentheses indicates the year of last reapproval. A superscript epsilon (ε) indicates an editorial change since the last revision or reapproval.

1. Scope

1.1 This guide addresses infrastructure and practices for the life-cycle management of supplier, contractor or subcontractor-held customer-owned property in the possession of a supplier, contractor or subcontractor. This includes the infrastructure and processes and subprocesses in the efforts of acquisition, use, and disposition.

1.2 This guide covers property that is owned by a customer or a buyer (referred to as customer-owned property) that is either directly furnished by a buyer, customer, or acquired by a supplier on behalf of a customer where title to the property ultimately vests with the customer while in the possession of a supplier, contractor or subcontractor.

1.3 *This standard does not purport to address all of the safety concerns, if any, associated with its use. It is the responsibility of the user of this standard to establish appropriate safety and health practices and determine the applicability of regulatory limitations prior to use.*

2. Referenced Documents

2.1 ASTM Standards:²

- E2135 Terminology for Property and Asset Management
- E2279 Practice for Establishing the Guiding Principles of Property Asset Management
- E2452 Practice for Equipment Management Process Maturity (EMPM) Model
- E2936 Guide for Contractor Self Assessment for U.S. Government Property Management Systems

2.2 IAASB Standard:³

- 3402 International Standard on Assurance Engagements (ISAE)

¹ This guide is under the jurisdiction of ASTM Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.20 on United States Government Property Management.

Current edition approved May 15, 2015. Published June 2015. DOI: 10.1520/E3015-15

² For referenced ASTM standards, visit the ASTM website, www.astm.org, or contact ASTM Customer Service at service@astm.org. For *Annual Book of ASTM Standards* volume information, refer to the standard's Document Summary page on the ASTM website.

³ Available from International Federation of Accountants (IFAC), 529 5th Avenue, New York, NY 10017, <http://www.ifac.org>.

2.3 PCAOB Standard:⁴

- Auditing Standard No. 2 An Audit of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements

2.4 Federal Standards:

- GAO-12-331G Government Auditing Standards⁵
- U.S. OMB Circular A-123 Management's Responsibility for Internal Control⁶
- 18 U.S.C. 641 Public Money, Property or Records⁷

3. Terminology

3.1 *Definitions:* For definitions related to property and asset management, refer to Terminology E2135.

3.1.1 *acquired property, n*—property under the possession or control of an entity that is not deemed “furnished property” and was acquired for business operation purposes.

3.1.2 *contract, n*—agreement creating obligations enforceable by law. [<http://www.law.cornell.edu/wex/contract>]

3.1.3 *contractor, n*—independent entity that agrees to furnish a certain number or quantity of goods, material, equipment, personnel, or services that meet or exceed stated requirements or specifications at a mutually agreed upon price and within a specified timeframe.

[<http://www.businessdictionary.com/definition/contractor.html>]

3.1.4 *customer, n*—for customer furnished property arrangements, the customer is generally considered the entity or decision maker that has issued a contract or subcontract.

3.1.4.1 *Discussion*—The customer may be the issuer of the original contract or may be a prime contractor to a subcontractor. Synonyms may include: buyer, purchaser, contracting officer and client. Customers have authority to issue and make determinations, commitments and administer a contract or

⁴ Available from Public Company Accounting Oversight Board (PCAOB), 1666 K St., NW, Washington, DC 20006-2803, <http://pcaobus.org>.

⁵ Available from U.S. Government Accountability Office, 441 G St., NW, Washington, DC 20548, <http://www.gao.gov>.

⁶ Available from U.S. Office of Management and Budget, 725 17th Street, NW, Washington, DC 20503, <http://www.whitehouse.gov/omb/circulars>.

⁷ Available from U.S. Government Printing Office, 732 N. Capitol St., NW, Washington, DC 20401-0001, <http://www.gpo.gov>.