

準則 | 金融機構 | 意見徵詢：

排除隱性政府支持的銀行評等方法論

March 4, 2026

本報告並不構成評等行動。

標普全球評級在此就其擬新採行之特殊用途發行體全球等級評等類別：「排除隱性政府支持的銀行評等」（RXG），以及該評等所根據之架構徵求意見。依循前述方式產生之評等將排除金融機構與企業評等架構下的「特別政府支持（extraordinary government support）」。欲了解本擬定準則的理由及可能的實施方式，請參閱「常見問題」。

擬採行之RXG評等將適用於「巴塞爾資本協定三（Basel III）」架構下的銀行、且排除其隱性政府支持。根據前述資本協定標準，銀行唯有在外部評等排除隱性政府支持（我們稱之為「特別」支持）的情況下，方能使用外部評等來計算其對其他銀行的風險曝險，除非該實體為巴塞爾資本協定架構術語所定義之「由政府持有的公營銀行」。

我們預期，適用巴塞爾資本協定標準的實體主要為持有銀行營運許可的銀行實體與其非營運控股公司（nonoperating holding company；簡稱NOHC），惟部分未持有銀行營運許可的金融機構（如部分融資公司）在部分司法管轄區亦可能受到該法規約束。

主要擬定變更

- RXG評等為新的特殊銀行評等，將不會取代或改變我們對銀行目前的信用評等。
- RXG評等僅適用於法人實體，不適用於個別金融債務。由於RXG評等的設立目的為銀行法定報告相關之特殊用途，並非我們對實體信用品質的全面評估〔即發行體信用評等（issuer credit rating；簡稱ICR）〕，因此我們不建議為RXG評等授予評等展望或信用觀察狀態。
- 我們透過納入除特別政府支持外的所有ICR要素，自現有的信用分析中推導出RXG。此外，我們亦排除任何為其他集團成員提供含有此類政府支持的集團支持要素。擬定之架構係展現我們將ICR現有要素納入考量的方式，排除特別政府支持的影響後即得出RXG。
- 若實體為符合「巴塞爾資本協定三」標準的「由政府持有的公營銀行」，且該實體所在之司法管轄區適用前述巴塞爾資本協定標準，則我們會將政府提供的特別支持納入RXG分析中。
- 附錄3包括擬定之RXG定義，且將於最終版本準則出版時新增於「標普全球評級評等定義（S&P Global Ratings Definitions）」。

分析師聯絡資訊

Matthew B Albrecht, CFA
恩格伍德
1-303-721-4670
matthew.albrecht
@spglobal.com

Deepali V Seth Chhabria
孟買
912261373187
deepali.seth
@spglobal.com

Anais Ozyavuz
巴黎
33-14-420-6773
anais.ozyavuz
@spglobal.com

方法論聯絡人

Michelle M Brennan
倫敦
44-20-7176-7205
michelle.brennan
@spglobal.com

完整名單請見本文最後聯絡表。

對已發布評等的影響

本擬定準則為新的評等方法論，因此我們預期流通在外之評等不會受到任何影響。RXG為一種新的評等類型，並不會影響授予現有信用評等時所適用之架構。

授予銀行的RXG評等不會高於ICR，但若ICR因政府的特別支持而受惠，則RXG評等會低於ICR。根據初步測試，我們預期約20%至25%受評銀行的RXG評等可能會低於ICR。該些銀行主要集中在我們認定政府支持或高度支持銀行體系的司法管轄區（主要為亞太區與中東地區），因為該些地區銀行的ICR可能已將政府的特別支持納入考量。

回覆截止日期

我們建議有興趣的市場參與人士在2026年4月14日前，就本項建議準則在 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> 提交書面意見。若參與人士遭遇技術性困難，則亦可將意見寄至 CriteriaComments@spglobal.com。

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