

通用準則：

## 方法論：企業機構的管理與治理信用因素

November 13, 2012

(編按：我們在2021年10月11日對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。細節詳見「修訂與更新」一節。)

1. 標普全球評級在此更新其在評估企業的管理與治理時所使用的評等準則。
2. 本準則文章與2011年2月16日公布之「Principles Of Credit Ratings」相關。

### 摘要

3. 標普全球評級在此更新其在評估管理與治理時所使用的評等準則，管理與治理評估是我們在對企業信用品質進行評估過程中的一個組成要素。
4. 「管理與治理 (management and governance)」一詞係指由企業所有人、董事會代表、執行經理及部門主管們發起的廣泛性監督與管理指導。他們的策略能力、營運效率以及管理風險的能力將形塑出一企業在市場上的競爭力與信用結構。若一企業能對重要之策略與營運風險展現其管理能力，則表示其管理階層在決定該公司營運成功方面扮演正向的角色。反之，能力薄弱的管理階層加上無效的營運策略或無能力有效執行公司業務規劃等，則可能會明顯削弱一企業機構的信用結構。
5. 管理與治理分析是我們評等方法中最質化面的考量因素之一。本準則藉由清楚說明我們如何對此分析範疇進行等第評分，來增進我們評等的透明度。本質化分析是對信用分析最相關的管理與治理特性與成分進行分析的典型。

### 準則範圍

6. 本準則適用於企業評等與保險公司評等、以及部分採用本準則之金融機構與公部門機構。我們預期，本準則未來也將隨著各個說明如何在其產業中使用管理與治理評估的特定產業評等準則的公布，而適用於其它各個產業。
7. 本段落已被刪除。
8. 本段落已被刪除。

### 修訂與更新

本準則文章原始公布於2012年11月13日。本準則文章自2012年11月13日起生效。

本準則公布後沿革：

- 我們在2014年9月16日再版重登本文，以加入一段「常見問題 (Frequently Asked Questions)」內容。
- 我們在2016年10月5日完成定期檢視後，更新了我們的準則範圍，將其它如今適用本準則的其它產業包括在內。我們也更新了聯絡資訊，並刪除了出現在段落編號7、8中與本準則原始公布時相關，但如今已不再相關的過時內容。

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- 此處提供之中文版內容係翻譯自英文版摘要章節。

## 通用準則：方法論：企業機構的管理與治理信用因素

- 我們在2017年9月26日完成定期檢視後，更新了聯絡資訊與準則參考來源，並將「常見問題」中的內容予以合併。
- 我們在 2018 年 9 月 25 日完成定期檢視後，更新了聯絡資訊與準則參考來源。
- 2019 年 7 月 1 日，基於新版「保險公司評等方法論」的公布已取代本準則文章中適用於保險機構的部分，因此我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。為提升透明度，具體而言，我們：i) 將本準則文章的標題由「Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers（方法論：企業機構與保險公司的管理與治理信用因素）」改為「Methodology: Management And Governance Credit Factors For Corporate Entities（方法論：企業機構的管理與治理信用因素）」；ii) 將原本提及的保險公司自本準則適用範圍章節中移除；以及 iii) 將段落編號 12、23、25、26、29、30、31、及 32、表 1、與附錄 2 中已經過時與被取代的內容刪除。同時，我們還更新了「Related Criteria And Research（相關準則與研究）」一節。
- 2021 年 10 月 11 日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。我們在段落編號 27 與 45 中，新增了我們如何將環境、社會與治理信用因素納入準則架構中的範例。我們也更新了「相關出版物（Related Publications）」一節。

英文版準則「General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities」已公布於英文版網站。

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