

評等準則 | 企業 | 通用準則：

非金融企業非普通股融資的處理方式

April 29, 2014

(編按：我們在2025年4月17日對本準則文章進行了一些非重大修改後再版重登本文。細節詳見「修訂與更新」一節。)

1. 標普全球評級 (S&P Global Ratings) 在本文中說明其在對非普通股融資 (例如財務贊助方所有人提供給非金融企業的股東貸款或優先股) 進行分析時使用的方法論。優先股通常係用來為美國的財務贊助方所持有之公司提供融資，而股東貸款則通常用來為歐洲以及其他國家的財務贊助方所持有之公司提供融資。
2. 標普全球評級亦在本準則中說明我們在進行財務分析時會排除的情況，其中包括我們對槓桿水準以及覆蓋率的計算、策略性所有人對非金融企業提供的非普通股融資。股東貸款或優先股均可被視為非普通股。如需更多有關本準則之指導原則，請參閱於2018年4月30日出版的「Guidance: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities」。
3. 本段落的資訊已刪除。

修訂與更新

本準則文章原始公布於2014年4月29日。本準則在2014年4月29日生效。

本準則係為2011年2月16日公布標題為「信用評等之基本原則 (Principles Of Credit Ratings)」一文中所指的特別方法論與假設。

本準則中對財務贊助方擁有之公司與財務贊助方的定義已取代：

- 2013年11月19日公布之「企業評等方法論 (Corporate Methodology)」一文中段落編號164與段落編號165中的定義；
- 2008年9月15日公布之「混合型資本手冊：2008年9月版 (Hybrid Capital Handbook: September 2008 Edition)」一文中標題為「企業評等方法論：槓桿收購股權混合工具：難以置信 (Corporate methodology: Leveraged buy-out equity hybrids: Too good to be true)」一節；以及
- 2006年4月4日公布之「信評問答：認識公司債務與股權的投資人 (Credit FAQ: Knowing The Investors In A Company's Debt And Equity)」一文中標題為「所有權代表究竟是策略投資抑或是財務投資重要嗎？ (Does it matter whether the ownership represents a strategic or a financial investment?)」與「那麼誰擁有公司的債務證券重要嗎？ (So who owns a company's debt securities matters?)」等章節內容。此文目前已列入歸檔文件。

本準則公布後沿革：

- 我們在2014年5月2日再版重登本文，並在段落編號3中詳述已被取代與被部分取代的準則。
- 2014年9月16日，我們首次於本文中加入「常見問題集 (Frequently Asked Questions)」一節，並於2015年10月22日加入一個新的常見問題集。
- 我們在2016年3月31日完成定期檢視後，更新了準則參考來源，並將與本準則文章原始

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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。

公布時相關的段落編號3、7、及8的內容刪除。

- 在2016年12月14日公布「營運租賃業的主要信用因素（Key Credit Factors For The Operating Leasing Industry）」後，運輸設備租賃與汽車出租公司已屬此準則的適用範圍。
- 我們在2017年5月24日再版重登本文，將「常見問題集（Frequently Asked Questions）」的第二個問題中段落編號7之第五句內不正確但不重要的用詞予以刪除。
- 我們在2017年3月29日完成定期檢視後，更新了聯絡人資訊，並在「常見問題集（Frequently Asked Questions）」一節中增加了一個常見問題。
- 我們在2018年3月27日完成定期檢視後，更新了聯絡人名單。
- 我們在2019年5月22日對本準則參考來源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2020年5月20日對本準則參考來源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2022年5月3日對本準則文章進行了一些與2018年4月30日出版之歸檔文件「準則指引：非金融企業非普通股融資的處理方式」相關，且不具實質影響性的變動調整後再版重登本文。一如2021年10月1日出版之「Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports」準則文章當中所公布的，我們正逐步將準則指引文件汰除，而已被我們歸檔的「準則指引：非金融企業非普通股融資的處理方式」即為前述行動的一部份，且我們在未針對該篇準則指引做出任何重大變動的情況下，已將其內容移至本準則文章的「常見問題集（Frequently Asked Questions）」章節中。此外，我們對本準則參考來源進行了下列不具實質影響性的變動：（1）我們更新了聯絡人資訊；（2）我們對「常見問題集」章節進行了編輯修訂，以提高可讀性；（3）我們更新了「相關出版品」章節。
- 我們在2025年4月17日對本準則文章進行了一些非重大修改後再版重登本文。我們更新了財務贊助方的定義，以符合我們在企業評等方法論中所下的定義。我們亦刪除了表23與表24，因為該些表格與「企業評等方法論」中的表23與表24重複。最後，我們更新了「相關出版品」章節中的出版品名稱與日期。

英文版準則「Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities」已公布於英文版網站。

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