

評等準則 | 金融機構 | 通用： 金融機構評等方法論

December 9, 2021

(*編按：我們在2022年12月6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。*)

準則摘要與適用範圍

1. 本文介紹標普全球評級用於評估金融機構評等的全球準則。本準則需與2021年12月9日發布的「銀行業國家風險評估方法論與假設」一併參閱，「銀行業國家風險評估方法論與假設」係為確認銀行業國家風險評估（BICRA）之準則。詞彙表包含我們在準則中使用之術語的定義。
2. 金融機構（financial institution；簡稱FI）包括銀行，以及證券公司與融資公司（包括業務開發公司）等非銀行金融機構（當我們認為這些非銀行金融機構的最大風險與資產品質、資金來源與流動性，以及有形資本相關時）。
3. 即使我們將註冊為銀行或銀行控股公司的實體、或從事非銀行金融機構活動的實體歸類為政府相關機構（government-related entity；簡稱GRE），這些實體的信用評估仍在準則的適用範圍內。
4. 本準則不適用於保險公司，或當金融服務公司最大的風險與其現金流量產生能力有關、而非與承受信用損失時可能需要的資本金額有關時，本準則亦不適用於這些金融服務公司（例如資產管理公司和金融服務融資公司）。有關額外損失吸收能力以及處理機制下交易對手信用評等（resolution counterparty rating；簡稱RCR）的部分適用於金融市場基礎建設公司（financial market infrastructure company；簡稱FMI），但除此之外，FMI不在本準則的適用範圍內。
5. 本準則：
 - 適用於所有授予金融機構的全球等級外國貨幣與本國貨幣、長期發行體信用評等；
 - 適用於金融機構發行的金融債務之評等（包括RCR），混合資本工具除外；且
 - 不適用於評估所有財務能力不具備履行其財務承諾、或具有可能無法償還之金融債務的公司的個別基礎信用結構（stand-alone credit profile；簡稱SACP）或發行體信用評等（issuer credit rating；簡稱ICR）（儘管我們可能會使用本準則評估該實體的個別SACP因素）。在前述情況下我們使用「CCC」評等準則（見「相關準則」一節）。

重要發布日期

- 生效日期：本準則自2021年12月9日起生效，惟需在當地登記的司法管轄區除外。在前述司法管轄區中，本準則唯有在完成當地登記流程後始得生效。
- 此更新後的方法論在我們於2021年6月8日發布的「意見徵詢：金融機構評等方法論」流程後公布。若欲了解意見徵詢流程與最終版準則之間發生的變更，請參閱2021年12月9日發布之「意見徵詢流程摘要：金融機構評等方法論」。
- 若本擬定準則獲採用，將取代本文文末「Fully Superseded Criteria（完全汰換之準則）」與「Partly Superseded Criteria（部分汰換之準則）」一節中所列出的準則文章。

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完整名單請見本文最後聯絡表。

• 此處提供之中文版內容僅為參考之用。若中文內容與英文版原文有任何歧異，一切以英文版為準。

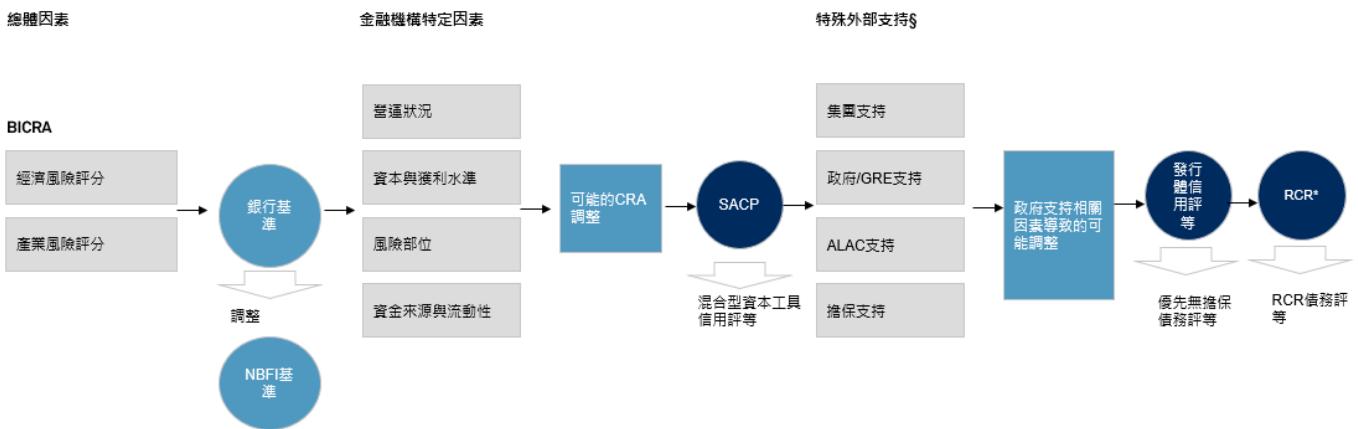
方法論

第一節：方法論架構

6. 第1節為確認金融機構ICR架構的摘要，從評估SACP開始，然後再將任何特殊外部支持（或負面影響）納入考量。該方法亦適用於評估FI集團的集團SACP以及集團信用結構（group credit profile；簡稱GCP）。本準則的每一節都會指出該節內容適用於所有金融機構，或僅適用於某些業別。
7. 我們使用經濟風險與產業風險評分來決定FI的評等基準，並由該基準做為決定評等的起始點。而前述評等基準將依據營運狀況、資本與獲利水準、風險部位、資金來源與流動性，以及可能的比較評等分析（comparable rating analysis；簡稱CRA）等因素進行調整，進而確認最終的SACP。然後，我們會考量獲得特殊外部支持（例如來自母公司、主權政府或額外的損失吸收能力[ALAC]工具的投資者）的可能性，以確認長期ICR（見圖1）。債務發行信用評等通常與SACP或ICR相關。

圖1

金融機構評等架構



註：混合型資本工具的債務發行信用評等通常參考SACP，而優先無擔保債務的發行評等通常參考ICR，除非前述兩者由評等較高的實體提供擔保，或屬於RCR負債（如欲了解混合型資本工具的詳細資訊，請參閱2019年7月1日發布的「混合型資本：方法論與假設」一文。）*取決於司法管轄區評估結果與預期的清算策略。§在某些情況下，金融機構也可能符合額外支持調整的條件。BICRA—銀行國家風險評估，NBFI—非銀行金融機構，FI—金融機構，CRA—比較評等分析，GRE—政府相關機構，ALAC—額外損失吸收能力。

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8. 在所有的情況下，長期評等皆不低於「B-」，SACP皆不低於「b-」，惟在「CCC」準則中的預設情境適用時除外。我們使用「連結長期與短期評等的方法論（Methodology For Linking Long-Term And Short-Term Ratings）」來決定短期ICR。我們也說明如何授予債務發行信用評等以及RCR。
9. 本準則係用於分析金融機構之信用品質，具前瞻性的同時亦參考過去的經驗。我們的分析使用了財務指標、定性資訊以及預期。在財務指標方面，除非另有說明，否則我們通常使用我們對本年度與未來一至二年的預期（以相關歷史數據為基礎得出），前述預期通常會考量：
 - 自最新的財務報表公布以來的發展；以及
 - 發生的可能性相當高的發展。

修訂與更新

本準則文章原始公布於2021年12月9日。

本準則公布後沿革：

- 2022年3月31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「相關出版文章（Related Publications）」章節中新增了「Sector And Industry Variables: Banking Industry Country Risk Assessment Update: March 2022」一文。
- 2022年4月26日，我們對本準則文章的「相關出版品」章節進行了一些不具實質影響性的變動調整後再版重登本文，亦即在目前的以及一部分已歸檔的「Sector And Industry Variables報告」版本中加入了參考文獻。
- 2022年12月6日，我們對本準則文章的「相關出版品」章節進行了一些不具實質影響性的變動調整後再版重登本文。我們還更新了聯絡人名單。

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