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通用準則：

國家與地區等級信用評等

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(編按：本準則文章已被2018年6月25日出版之“Methodology For National And Regional Scale Credit Ratings”一文所完全取代。)

1. 標準普爾評級服務在此更新授予國家等級與地區等級信用評等時所使用的準則。本準則的公布旨在協助市場參與者更佳瞭解我們在授予國家與地區等級發行體信用評等與債務發行信用評等時所使用的方法。本準則與我們在2011年2月16日公布的「Principles Of Credit Ratings」一文，以及2014年11月20日公布的「Standard & Poor's Ratings Definitions」相關。本準則完全取代2005年4月14日公布的「Understanding National Rating Scales」一文。我們在本準則文章發布的同時，也公布了我們的對應表，這些表格說明了全球等級信用評等與國家等級信用評等間的對應關係（詳見2016年1月19日公布的「Standard & Poor's National And Regional Scale Mapping Tables」一文）。另外，就如本準則文章「國家等級設計與校準 (National Scale Design And Calibration)」章節中所說明的，這些對應表必要時會定期公布並更新。

準則適用範圍

2. 本方法論適用於所有國家等級信用評等，但不包括日本SME評等（中小型企業評等）與加拿大國家等級評等。本準則並不能取代各國家特有的債務發行信用評等準則。詳見本準則文章「Related Criteria And Research」章節中所列的國家特有債務發行信用評等準則。在此範圍內的評等都標示有市場特定的字首符號，但北歐的地區等級則為例外，該區使用一個專有的符號（K-scale）。

準則摘要

3. 本準則文章是我們在授予國家與地區等級信用評等（以下合稱「國家等級信用評等」）時的最新準則。我們在數個司法管轄地與地區授予國家等級信用評等。本準則文章旨在說明這類評等的基本原則、闡述國家等級信用評等與全球等級信用評等間的不同之處、詳述國家等級與全球等級評等對應表是如何進行設計與校準、並說明我們是如何決定出國家等級信用評等的。
4. 標準普爾國家等級信用評等表示的是：相對於某一國家內之其他發行體及債務發行，我們對該債務人的信用狀況的看法（發行體、公司、或交易相對人信用評等），或對其履行特定財務承諾義務的整體能力的看法（債務發行信用評等）。國家等級信用評等提供的是在該國家內的信用風險排序。本文以下，我們將以「國家 (country)」做為「國家 (country)」或「地區 (region)」的通稱。我們可以對在我們有國家等級評等之市場內發行債券的國內機構、以及非國內機構授予國家等級評等。
5. 我們使用與我們全球等級準則相同或一致的評等準則，來決定國家等級信用評等。原本上，我們是先決定出我們在全球等級系統下對信用狀況的看法（詳見本準則文章最後附註），然後利用全球與國家等級對應表，決定出其相對應的國家等級信用評等。在一些國家中，我們也會公布針對國家等級信用評等的特定準則。國家特有的國家等級準則提供的是另一種可以在國家等級上對信用品質進行更細微區分的指導原則。
6. 在決定企業與政府的國家等級債務發行信用評等方面，我們首先會決定出國家等級的發行體信用評等 (issuer credit rating；簡稱ICR)，然後再針對其發行債務的次順位性質（破產時的相對求償地位）或預期回收率（違約後的回收率）做可能的級距調升或調降。但若我們會針對差異化違約風險進行全球等級債務發行信用評等的級距調降時，例如權益型的混合資本工具，那麼我們就會先決定出可反映我們對該發行工具違約風險看法的全球等級評等水準，然後將該初步結果對應至國家等級評等水準後，再於國家等級系統上就該債務工具的次順位性質進行級距調降。
7. 至於資產證券化證券方面，我們會先決定出全球等級的債務發行信用評等水準後，再利用對應表或段

落編號5中所述的國家特有的國家等級評等準則進行對應，得出國家等級的債務發行信用評等水準。

8. 對於一企業及政府機構、或是資產證券化發行之證券要取得高於其所屬國家之國家等級主權評等的等級時，該機構／證券發行即必須通過評等高於主權之評等準則中所列的相關壓力測試、或其它條件限制，也就是指其應對主權違約情境中預期的受壓水準具有韌性。基於此，就我們會先決定出全球等級評等的情況來看，如果我們在對一機構／證券發行進行評等時並未給予其高於所屬國家之全球等級主權評等的等級時，則我們也不會給予該機構／證券發行高於其所屬國家之國家等級主權評等的等級。
〔請見附錄A及2013年11月19日公布的「評等高於主權—企業與政府評等：方法論與假設（Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions）」與2016年8月8日公布的「評等高於主權—資產證券化（Rating Above the Sovereign-Structured Finance）」〕
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