

## 評等準則 | 金融機構 | 通用準則： 風險調整資本架構方法論

April 30, 2024

(編按：我們在2024年10月17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. 標普全球評級使用其風險調整資本架構 (risk-adjusted capital framework；簡稱RACF) 準則，對銀行與部分非銀行金融機構的資本強度進行評估。RACF是我們在對全球各類金融機構進行資本分析時的基礎。我們利用此架構得出的一套衡量標準，不會因各司法管轄地區對資本的定義不同、或各金融機構對資本的定義與計算方式不同、或是其用以計算法定風險加權資產的方法不同而受到影響。本準則已反映了依Basel III資本標準規定而有所提升的全球銀行揭露程度，以及各金融機構在經歷自2008年起全球金融面臨的壓力後得到的經驗。有關本準則截至2024年4月30日日本文初次出版的資訊 (包括主要變更、對評等的影響以及被取代的舊準則)，請參閱2024年4月30日出版的「金融機構風險調整資本架構方法論更新版已發布」一文。
2. 本RACF準則適用於銀行及部分非銀行金融機構以及金融服務公司 (包括各集團旗下的非營運控股公司)，並以金融機構統稱前述機構。本準則不適用於多邊放款機構以及保險公司。

### 方法論

3. 金融機構面臨來自其資產負債表以及業務營運的各項風險。金融機構透過其設置的風險管理與治理機制來管理這些風險，並使用本身的資本與獲利來保護其主順位債權人免於受到這些風險的影響。我們認為，在一個典型的經濟循環中，平均來看，金融機構所得的獲利應足以吸收正常 (或預期) 發生的虧損。而在經濟循環較為受壓的期間，我們預期，獲利可能不足以吸收非預期性的虧損，因此將必須動用資本來協助。我們以我們對一經濟循環過程中 (包括有利與受壓期間) 的總損失預估值，來對我們在金融機構量化分析中使用的衡量指標進行校準。
4. 我們使用RACF來計算風險調整資本 (risk-adjusted capital；簡稱RAC) 比，其方法是將我們衡量的資本—總調整後資本 (total adjusted capital；簡稱TAC)，與一金融機構承擔的風險進行比較；我們是以標普全球評級定義的風險性加權資產 (risk-weighted assets；簡稱RWA) 來衡量承擔的風險，而前述RWA與法定風險加權資產的計算並不相同。我們是將一金融機構的主要曝險部位乘上各曝險部位類別之相關風險權數 (以百分比表示)，進而得出RWA。用風險權數來調整各類曝險部位，反映的是我們對各曝險部位相對風險程度的看法——亦即當我們認為其面臨的風險程度愈高，我們就會採用較高的風險權數，因此計算出的RWA值也就愈高。
5. 在我們的金融機構評等分析中，RAC比是一項重要的衡量指標，因為該比率有助於我們對一金融機構在其所處之經濟與產業風險環境下的相對資本水準形成看法。資本加上其它因素，是我們在決定一金融機構個別基礎信用結構 (stand-alone credit profile；簡稱SACP) 的分析過程中會考量的主要公司特性因素之一；而SACP則為構成發行體信用評等 (issuer credit rating；簡稱ICR) 的要素。本文中所有提到的ICR與評等均是指全球等級評等。
6. 我們在對RACF做標準化進行校準後，認為RAC比在8%時，代表一機構應已擁有足夠的資本，可以因應已開發市場中出現的明顯受壓情境，而我們通常將該情境等同於「Understanding Standard & Poor's Rating Definitions」一文附錄IV中定義的「A」壓力情境。我們會利用RACF得出的主要結果，即RAC比，做為我們的資本分析起始點，然後再以其它資本衡量指標做為補充。RAC比並不能替代其它資本衡量指標 (包括法定比率)，但可以使我們對一金融機

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### 完整名單請見本文最後聯絡表。

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構相對於同業之資本強度得到一個更具深度的看法。

7. 我們預期，金融機構對其產品與服務的訂價水準，應該可以為其在我們預期之典型經濟循環中之有利階段平均出現的損失提供準備，並繼續產生為正數的獲利表現。我們將我們預期在一典型經濟循環周期中的平均損失稱為「常態損失（normalized losses）」（請見「Risk Calibration」章節）。常態損失可透過在過去各經濟循環周期中觀測到的信用損失值進行校準，並在我們個別金融機構獲利分析中使用。

### 修訂與更新

本準則文章原始公布於2024年4月30日。

本準則公布後沿革：

- 2024年7月4日，我們對本準則文章做了一些不具實質影響性的變動調整後再版重登本文。我們移除了「相關出版文章（Related Publications）」一節中已歸檔的「行業別與產業變數報告（Sector and Industry Variables Report）」。準則的相關應用目前皆定期於每月的評論中發布。如欲了解更多詳細資訊，請參閱「2024年5月出版的銀行業國家風險評估更新」。
- 2024年10月17日，我們對本準則文章的「相關研究（Related Research）」章節做了一些不具實質影響性的變動調整後再版重登本文。前述變動包括新增每月固定出版的「銀行業國家風險評估更新」評論。此外，由於本準則已於當地主管機關完成註冊登記，因此我們移除了與前述流程相關的文字。

英文版準則「Risk-Adjusted Capital Framework Methodology」已公布於英文版網站。

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