

評等準則 | 企業 | 通用準則：

在企業發行體的債務發行評等中反映次順位風險 (英文版)

March 28, 2018

(編按：我們在2026年3月31日更新了本準則文章「非適用範圍」(Scope Exclusions)一節並進行一些非重大修改後再版重登本文。詳情請參閱「修訂與更新」一節。)

修訂與更新

本準則文章原始公布於2017年9月21日。本準則自2017年9月21日起生效。

本準則公布後沿革：

- 2026年3月31日，我們新增了「非適用範圍」(Scope Exclusions)一節，該節內容包括部分資產密集型投資級發行體的優先順位擔保債券發行評等可能調升的情況，並再版重登本文。我們在修訂版《[企業發行體回收率評等準則](#)》(Recovery Rating Criteria For Corporate Issuers)出版後，於同一天進行此次修訂。
- 2023年6月8日，我們針對與國家與區域等級評等方法論(National And Regional Scale Credit Ratings Methodology)相關之出版進行了一些非重大修改後再版重登本文。具體來說，我們更新了段落編號4與「相關準則」一節。
- 2019年7月2日，我們對本準則文章進行了一些非重大修改後再版重登本文。我們更新了段落編號 13、19和21中的用語，以便說明這些章節中的用語並使這些用語與本準則所欲傳達的內容以及與本準則中的通篇用語保持一致性。具體而言，我們說明了由步驟2、4和5得出的評等決定會導致初步的級距調整結果。
- 2019年5月22日，我們對本準則文章進行了一些非重大修改後再版重登本文。我們刪除了段落編號3與6，因為這些段落中的內容係與本準則初始公布時相關但目前已不再有關。
- 2018年8月13日，我們更新了聯絡人資訊並對第9章節(標題名稱為「9. 不適用範圍」)做了小幅度的編輯修改後，再版重登本文。
- 我們在2018年3月28日完成定期檢視後，再版重登本文，以反映我們對本準則同時做的一項重大修改與一項非重大修改。我們將本準則的適用範圍擴大至包括金融市場基礎設施公司(financial market infrastructure companies; 簡稱FMI)。我們在附錄中增加了附錄 8：「我們如何將本準則應用在FMI」，並修改部分段落的内容，包括段落編號 4、6、第9章節(標題名稱為「9. 不適用範圍」)、以及第10章節(標題名稱為「10. 定義」)中合約次順位債務(Contractually subordinated debt)的定義等，以反映前述變動。同時，我們也對本準則進行了一項非重大修改，因為本準則附錄中的第9章節(標題名稱為「9. 不適用範圍」)已由2018年2月26日公布的「不動產業的主要信用因素(Key Credit Factors For The Real Estate Industry)」一文所部分取代。具體來說，對於我們並未採用回收評等方法論(recovery rating criteria)的A組或B組司法管轄區內之投機級不動產發行體的債務發行，

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以及在A組或B組司法管轄區內之投資級不動產發行體發行的債務，我們將運用「不動產業的主要信用因素（Key Credit Factors For The Real Estate Industry）」授予其債務發行評等。因此本準則將不再適用於前述債務發行評等。

英文版準則「Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings」已公布於英文版網站。

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