

評等準則 | 金融機構 | 意見徵詢：

意見徵詢：風險調整資本架構方法論

January 25, 2024

標普全球評級依據巴塞爾協定III架構（Basel III framework）即將進行的修訂，而擬對其「風險調整資本架構方法論」（risk-adjusted capital framework；簡稱RACF，2017年7月20日出版）中有關市場風險因素之論述提出的修訂發布意見徵詢。前述準則構成了標普全球評級對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）的資本強度進行評估的全球一致共用架構。在本文中，我們以「金融機構」統稱前述機構。在我們確定前述擬提出的最終版本準則之前，目前的準則仍有效力。

重大改變

交易活動的市場風險

- 我們建議更新RACF目前的段落編號111、114與122，以凸顯最近實施的巴塞爾協定III對報告中交易活動之市場風險的修改。
- 巴塞爾協定的修訂包括導入以敏感性為主並予以簡化的標準化方法，我們建議在表10後添加新的段落編號與表格來凸顯前述修訂。
- 我們並未針對我們之於先前監理方法（如巴塞爾2.5）的評等方法論提出任何建議修改。

對於部分資產類別可不以法定信用價值調整（credit valuation adjustment；簡稱CVA）乘數計算之司法管轄區的修訂方法

- 我們擬根據大量銀行樣本中非豁免交易對手的平均比例來套用乘數，但當我們認為，前述比例可能會對我們的分析產生重大影響時，我們便會套用屬於特定銀行的乘數。我們將基於前述提議更新本準則的段落編號87與88，同時刪除段落編號89。
- 我們擬更新目前的段落編號92，以凸顯近期巴塞爾協定III為計算法定CVA乘數而實施的應變方法。

交易活動的市場風險

若我們採納前述提議，幾乎不太可能會對評等產生任何影響，這是因為前述提議係針對RACF中少數幾個計算因子（交易簿上的市場風險與信用價值調整乘數），並非徹底修改RACF。

交易活動的市場風險

標普全球評級希望在2024年2月26日之前就擬修訂的準則提供意見回饋。我們鼓勵有興趣的市場參與者將書面建議提交至<https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria>提交。若有技術方面的困難，亦可將意見寄至CriteriaComments@spglobal.com。

分析聯絡人

Mathieu Plait
巴黎
(33) 1-4420-7364
mathieu.plait@spglobal.com

Thierry Grunspan
哥倫比亞
(1) 212-438-1441
thierry.grunspan@spglobal.com

Chizuru Tateno
東京
+ 81 3 4550 8578
chizuru.tateno@spglobal.com

Emmanuel F Volland
巴黎
+ 33 14 420 6696
emmanuel.volland@spglobal.com

準則聯絡人

Steven Ader
紐約
+ 1 (212) 438 1447
steven.ader@spglobal.com

Michelle M Brennan
倫敦
(44) 20-7176-7205
michelle.brennan@spglobal.com

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。

• 此處提供之中文版內容係翻譯自英文版摘要章節。

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.