

評等準則 | 企業 | 通用準則：

方法論：企業個體的管理與治理信用因素

November 13, 2012

(編按：本準則已由2024年1月7日出版之「企業個體的管理與治理信用因素」取代，惟需在當地登記的司法管轄區除外。)

本文為準則文章。準則為已出版並用於確認信用評等的分析架構。準則內容包含我們在評等過程中用於產生信用評等的基本因素、分析原則、方法論與/或主要假設。與我們的信用評等相同，準則亦具有前瞻性。準則旨在協助標普全球評級的信用評等客戶了解標普全球評級分析師通常如何分析某一產業的發行體或債務發行。準則係包含標普全球評級認定之與信用分析相關的重大方法論要素。不過，標普全球評級了解，有許多獨特的因素事實與情況可能適用於特定發行體或債務發行的分析流程。基於此，標普全球評級準則的目的並非在於羅列所有應用於評等分析中的因素。分析師應用準則進行分析判斷，並透過評等委員會的流程決定出最終的評等結果。

修訂與更新

本準則文章原始公布於2012年11月13日。本準則文章自2012年11月13日起生效。

本準則公布後沿革：

- 我們在2014年9月16日再版重登本文，以加入一段「常見問題 (Frequently Asked Questions)」內容。
- 我們在2016年10月5日完成定期檢視後，更新了我們的準則範圍，將其它如今適用本準則的其它產業包括在內。我們也更新了聯絡資訊，並刪除了出現在段落編號7、8中與本準則原始公布時相關，但如今已不再相關的過時內容。
- 我們在2017年9月26日完成定期檢視後，更新了聯絡資訊與準則參考來源，並將「常見問題」中的內容予以合併。
- 我們在2018年9月25日完成定期檢視後，更新了聯絡資訊與準則參考來源。
- 2019年7月1日，基於新版「保險公司評等方法論」的公布已取代本準則文章中適用於保險機構的部分，因此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。為提升透明度，具體而言，我們：i) 將本準則文章的標題由「Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers (方法論：企業機構與保險公司的管理與治理信用因素)」改為「Methodology: Management And Governance Credit Factors For Corporate Entities (方法論：企業機構的管理與治理信用因素)」；ii) 將原本提及的保險公司自本準則適用範圍章節中移除；以及 iii) 將段落編號 12、23、25、26、29、30、31、及 32、表 1、與附錄 2 中已經過時與被取代的內容刪除。同時，我們還更新了「Related Criteria And Research (相關準則與研究)」一節。

英文版準則「General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities」已公布於英文版網站。

分析師聯絡資訊

Thomas A Watters
紐約
+ 1 (212) 438 7818
thomas.watters
@spglobal.com

準則聯絡人

Marta Castelli
布宜諾斯艾利斯
(54) 114-891-2128
marta.castelli
@spglobal.com

Peter Kernan
倫敦
(44) 20-7176-3618
peter.kernan
@spglobal.com

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.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and thirdparty redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

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