

評等準則 | 金融機構 | 銀行：

假設：澄清用於遞延支付能力受限之銀行與保險公司 混合型工具使用的股權成分類型

February 9, 2010

(編按：本準則已由2019年7月1日公布標題為「Hybrid Capital: Methodology And Assumptions (混合型資本：方法論與假設)」一文取代，但在某些市場中可能仍然適用。)

1. 本準則為標普全球評級 (S&P Global Ratings) 在對銀行與保險公司混合型資本工具中擁有可大幅限縮其停止支付票息能力之股權成分進行評估時的各項假設。本準則文章的公布，旨在協助市場參與者更佳瞭解我們在檢視這類必須支付息票之資本工具的發行條款時所使用的方法。本準則文章與2011年2月16日發布標題為「Principles Of Credit Ratings (信用評等之基本原則)」的準則文章有關。

準則範圍

2. 標普全球評級在此更新其在評估銀行與保險公司混合資本工具之股權成分時所使用的準則，並對幾個方面提出澄清說明。澄清重點為：
 - 當停止支付票息的能力受到的各項限制足以使該混合型資本工具失去被認定為具「中等 (Intermediate)」股權成分類別之資格的情況。
 - 我們如何評估「回溯 (look-back)」或股利推動 (dividend pusher) 等的特徵。

準則更新摘要

3. 本準則文章部分修訂了2008年9月15日公布標題為「Hybrid Capital Handbook: September 2008 Edition (混合型資本手冊：2008年9月版)」一文。主要的變動包括：
 - 我們不認為監理機關會推翻這些將可防止發行體停止支付混合型資本工具票息的限制性條款。
 - 我們對我們如何評估已被授予投資級發行體信用評等 (issuer credit ratings，簡稱ICR)，但其個別基礎信用結構 (stand-alone credit profiles；簡稱SACP) 卻在投機級之發行體 (即其ICR受惠於來自政府的支持) 的「回溯 (look-back)」期進行了定義。

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修訂與更新

本準則文章原始公布於2010年2月9日。本準則自 2010年2月9日起生效。

本準則公布後沿革：

- 2017 年 4 月 11 日，我們在完成定期檢視後，更新了聯絡人資訊以及標題為「Related Criteria And Research（相關準則與研究）」一節。同時，我們刪除了附錄中與本準則初始公布時相關但目前已不再有關的內容。
- 2018 年 4 月 10 日，我們在完成定期檢視後，更新了聯絡人資訊以及標題為「Related Criteria And Research（相關準則與研究）」一節。

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