

評等準則 | 金融機構 | 通用準則：

方法論：混合型資本發行特徵：對股利停發、回溯與推動機制的更新

February 10, 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. 標普全球評級 (S&P Global Ratings) 在此進一步說明我們在分析「回溯」期〔有時稱為股利推動條款 (dividend pusher clauses)〕對混合型資本工具的影響時所使用的方法。我們公布本準則文章，是希望能藉由提供更多有關我們如何定義並計算由這類條款涵蓋之期間的細節，協助市場參與者更佳瞭解我們在檢視回溯期間與股利推動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)」一文有關。

準則範圍

2. 標普全球評級在此更新其在檢視內含於混合型資本工具 (不同於具股權成分的強制轉換有價證券) 的回溯特徵或股利推動條款時的準則，並對幾個方面提出澄清說明。本準則適用於全球受評的銀行、保險公司以及企業發行體。澄清重點為：
 - 對我們何時會認為回溯期的長度 (在此期間的息票支付是屬強制性的) 已達會使某一混合型資本工具失去被認為「中等 (Intermediate)」股權成分類別之資格的各分界點 (cut-off points) 的澄清。
 - 對我們在自身個別基礎信用結構 (stand-alone credit profiles; 簡稱SACP) 為非投資級、而最終發行體信用評等為投資級之受評機構 (即將其可能可以獲得特別政府支持而受惠的因素反映在其發行體信用評等當中) 所發行的混合型資本工具之回溯期中使用的分界點的澄清。
 - 對我們如何計算回溯或股利推動期間之長度的澄清。

分析聯絡人

Pierre Georges
巴黎
(33) 1-4420-6735
pierre.georges
@spglobal.com

Dennis P Sugrue
倫敦
(44) 20-7176-7056
dennis.sugrue
@spglobal.com

Natalia Yalovskaya
倫敦
(44) 20-7176-3407
natalia.yalovskaya
@spglobal.com

Sharad Jain
墨爾本
(61) 3-9631-2077
sharad.jain
@spglobal.com

準則聯絡人

Takamasa Yamaoka
東京
(81) 3-4550-8719
takamasa.yamaoka
@spglobal.com

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

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準則更新摘要

3. 本準則文章取代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)」一文中子標題為「Issue Features: Dividend Stoppers, Look-Backs, And Pushers」一節的內容。主要的變動包括：
- 澄清：由投資級受評機構發行之回溯期在一年以上的混合型資本工具，通常會失去被我們認為具有「中等」股權成分來進行分析處理的資格。而回溯期在一年或以下之投資級受評機構發行的混合型資本工具，則通常擁有被我們認為具有「中等」股權成分來進行分析處理的資格（假設該混合資本工具的其它特徵均與我們的準則標準一致）。
 - 澄清：由非投資級受評機構發行之回溯期在6個月以上的混合型資本工具通常會失去被我們認為具有「中等」股權成分進行分析處理的資格。而回溯期在6個月或以下之非投資級受評機構發行的混合型資本工具，則通常擁有被我們認為具有「中等」股權成分來進行分析處理的資格（假設該混合資本工具的其它特徵均與我們的準則標準一致）。
 - 澄清：當我們在對由自身個別基礎信用結構（stand-alone credit profiles：簡稱SACP）為非投資級、而最終發行體信用評等為投資級受評機構（但發行體信用評等已將我們預期的政府支持納入考量）所發行的混合型債券進行分析時，我們是以6個月為其回溯期的分界點。

修訂與更新

本準則文章原始公布於2010年2月10日。本準則自2010年2月10日起生效。

本準則公布後沿革：

- 2015年6月29日，我們在完成定期檢視後，更新了聯絡人資訊。
- 2016年6月29日，我們在完成定期檢視後，更新了聯絡人資訊，並刪除了段落編號4與5的內容，因為該些內容與本準則初始公布時相關但目前已不再有關。
- 2018年6月25日，我們在完成定期檢視後，更新了聯絡人資訊與準則參考來源。
- 2019年3月18日，我們對聯絡人資訊進行了一些不具實質影響性的變動調整後再版重登本文。

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