

通用準則：

對混合型資本工具利率調升、買權、及替代條款的準則澄清

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(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. 標準普爾評級服務 (Standard & Poor's Ratings Services) 在此澄清其在對具有利率調升特性、發行體買權、或替代條款之混合型資本工具的股權成分進行分類時所使用的方法論與假設。本準則文章是自現有文章中提供我們在各不同部門所使用的準則摘要。本文只在一個方面修改了既有準則：在此之前 (亦即2012年10月18日之前)，我們認為，當受監管發行體發行之混合型資本工具，具有發行後五年內可買回該資本工具的條款，若該混合型資本工具沒有利率調升條款 (或有無關緊要之利率調升條款) 也不具有其它贖回的財務誘因時，允許該混合型資本工具被認定為具「中等 (intermediate)」股權成分。我們現在認為該類條款應該以具「極少 (minimal)」股權成分認定而非「中等 (intermediate)」股權成分認定。惟此項修訂在實務上並不會改變銀行混合型資本工具的股權成分，因為這類混合型資本工具必須要包括在法定資本當中計算的部分，才會具有屬於「中等 (intermediate)」或「高等 (high)」股權成分，而且銀行法規通常傾向於禁止其在發行後五年內執行買權。
2. 本準則文章完全取代2008年12月12日發布之標題為「Criteria Clarification On Replacement Provisions In Hybrid Securities」一文，以及2009年9月16日發布之標題為「Criteria Assumptions Regarding Coupon Step-Ups In Equity Hybrids Issued By Banks And Insurers」一文；且本準則文章與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。

準則適用範圍

3. 本文概述了適用於對所有現有及未來發行之混合型資本工具中之利率調升、買權以及替代條款所使用的準則，而發行前述混合型資本工具的機構則包括，但不限於一般工業企業、公用事業、保險公司以及不在2015年1月29日發布標題為「Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions (簡稱「銀行混合型資本工具準則」)」一文適用範圍內的金融機構。本準則不適用於主權國家、多邊銀行、地方與區域政府、或是屬於「銀行混合型資本工具準則」適用範圍內的機構。本準則亦不適用於向股東及其它包括國家政府 (即便其並非股東) 在內之聯屬單位發行的資本工具。本準則中的所謂買權，並不是指可因諸如稅務、監管、會計或評等機構方法論改變等外部事件引起的買權。

準則摘要

4. 一檔包括發行體買權在內的混合型資本工具是否符合可以用中等股權成分認定之資格，將視以下幾項主要因素而定：
 - 該混合型資本工具的發行日與買權執行首日間的時間差距；
 - 是否在票息中設有利率調升條款或是內含有在買權日或之後的買權日贖回該資本工具的約當財務誘因；

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- 若有，這類財務誘因的強度（包括利率調升的規模）；
 - 該混合型資本工具的發行日與這類誘因何時形成之間的時間差距；以及
 - 該發行體的信用狀況，以發行體信用評等（issuer credit rating；簡稱ICR）或是個別基礎信用結構（stand-alone credit profile；簡稱SACP）表示。
5. 如何結合這些因素須視發行體是否為一家受到審慎監管的保險公司或是其他實體機構（見以下各節）而定。我們的準則會對未受到監管之實體機構（見以下「其他發行體」）與受到審慎監管之保險公司進行區分，因此在對具有相同特性之混合型資本工具進行股權成分評估時，若其是由受到審慎監管之保險公司所發行的工具，則可能獲得較高的股權成分認定。這是因為監理機關通常有權干預保險公司的營運，而且混合型資本工具的贖回通常要先經過監理機構的審核之故。

修訂與更新

本準則文章原始公布於2012年10月18日。

本準則公布後沿革：

- 2012年10月22日，我們再版重登本文，以(i)澄清我們在表2中所述之無關緊要之利率調升條款、以及在段落編號3中討論之特定買權型態方面使用的準則，以及(ii)更新準則參考來源。
- 2015年11月13日，我們再版重登本文時，增加了常見問題，目前位於附錄A中。
- 2016年9月28日，我們在完成年度檢視後，更新了聯絡人資料，並刪除了段落編號6中與本準則初始公布時相關但目前已不再有關的內容。
- 2017年9月28日，我們在完成年度檢視後，刪除了段落編號10、11以及表1，因為其內容已被2015年1月29日公布標題為「Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions」一文所取代。基於前述相同理由，我們更新了本準則段落編號3與5之內容。同時，我們也更新了段落編號13，澄清本準則適用於未受到審慎監管的所有保險機構。
- 2018年1月16日，我們公布標題為「Methodology And Assumptions: Assigning Equity Content To Hybrid Capital Instruments Issued by Corporate Entities And Other Issuers Not Subject To Prudential Regulation」準則，該準則取代本準則中的「高等（high）」股權成分的參考來源。
- 2018年3月1日，我們再版重登本文，並將表3的準則參考來源更新為2018年1月16日公布標題為「Methodology And Assumptions: Assigning Equity Content To Hybrid Capital Instruments Issued by Corporate Entities And Other Issuers Not Subject To Prudential Regulation」一文。
- 2018年9月20日，我們在完成定期檢視後，更新了聯絡人資訊。

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