

通用準則： 集團評等方法論

July 1, 2019

(編按：我們在2023年10月31日對本準則文章進行了一些與2019年7月1日出版之歸檔文件「準則指引：集團評等方法論」(Guidance: Group Rating Methodology) 相關且不具實質影響性的變動調整後，再版重登本文。細節詳見「修訂與更新」一節。)

摘要與適用範圍

1. 本準則文章說明的是標普全球評級服務在對隸屬於企業、金融機構、保險、與國際公用事業融資集團以及隸屬美國公用事業責任集團 (U.S. Public Finance；簡稱USPF) 架構下之成員機構進行評等時，所使用的方法論。至於其他相關指導文件，請參閱「指導文件：一般準則：集團評等方法論」。
2. 本準則明確描述了決定集團成員與其控股公司之發行體信用評等 (issuer credit rating；簡稱ICR) 的步驟。其中包括對集團信用結構 (group credit profile；簡稱GCP；亦即受評集團的整體信用狀況)、集團成員的個別基礎信用結構，以及個別機構相對於其他集團成員的集團地位重要性評估。
3. 本準則還說明了我們如何評估來自集團成員、或是諸如政府等其他外部來源的潛在支持 (或負面干預)。
4. 本準則適用於我們將其視為集團成員的企業、金融機構、保險、以及國際公共融資機構，以及我們將其視為責任集團成員的美國公用事業機構。對這些機構而言，我們認為他們的所有權、控制權、影響力、或是受到另一機構支持或者是為另一機構提供支持等，都可能對其自身的信用品質產生實質性的負擔。至於非本準則適用範圍的機構舉例則包括專案融資以及企業證券化。
5. 本準則可以補充其他處理特定產業支持因素之準則。
6. 本方法論係隨2018年12月12日公布之「意見徵詢：集團評等方法論」後發佈。

重要出版日期

- 原始出版日期：2019年7月1日。
- 生效日期：自出版日起立即生效，但不包括要求必須提前通知當地監管機構，並/或在當地監管機構登記的市場。在這些市場，本準則將在標普全球評級通知監管機構並/或在監管機構登記之時生效。
- 本準則文章說明了「信用評等之基本原則」中所定義之基本面。

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修訂與更新

本準則文章原始公布於2019年7月1日。

本準則公布後沿革：

- 2020年8月27日，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。我們刪除了段落編號1中引用自指導文件出版物中的一句話，因為與該指導文件相關的參考資料現已被納入「主要出版資訊 (Key Publication Information)」中。我們還從「主要出版資訊」一節中刪除了一個與生效日期相關的項目符號，因為本準則現在於所有市場中均已生效。此外，我們刪除了「對已發布評等的影響」一節，因為該節與本準則的首次出版有關，現則已不再相關。我們亦從「相關出版品」一節中刪除了過時的參考資料、更新了段落編號57與59的參考資料，並增加了「相關研究」一節。
- 2021年12月14日，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。我們更新了相關準則與相關研究參考資料。
- 2022年11月1日，為清楚說明我們如何決定連鎖集團 (interlocking group) 的GCP，我們對本準則文章的段落編號62進行了一些不具實質影響性的變動調整後再版重登本文。
- 2023年10月31日，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。一如2021年10月1日出版之「Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports」準則文章中所公布的，標普全球評級正逐步將準則指引文件汰除，而已被我們歸檔的「準則指引：集團評等方法論」即為前述行動的一部份，且我們在未針對該篇準則指引做出任何重大變動的情況下，已將其部分內容納入本準則文章新的附錄 (Appendix) 中，並更新了段落編號。我們還更新了本準則文章中的「相關出版文章 (Related Publications)」一節與文章參考來源。

英文版準則「General Criteria: Group Rating Methodology」已公布於英文版網站。

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