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通用準則：

政府相關機構之評等方法與 假設

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通用準則：

政府相關機構之評等方法與假設

(編按：本準則報告首次公布時間為2010年12月9日，其後因校閱監督時發現附錄中標題為「Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'AA+'」的表10中的各欄位，與表4（標題為「Determining A GRE's Issuer Credit Rating: Extremely High (EH) Likelihood Of Support」）與表5（標題為「Determining A GRE's Issuer Credit Rating: Very High (VH) Likelihood Of Support」）中相同欄位的結果並不匹配。在所有情況下，本準則主文當中的各欄位結果（表4與表5）是正確的，且表10已被更新為與前述主文表格一致。另外，校閱監督時發現在段落編號49結尾處的參閱表格指引亦已由原先的表2，修正為呈現政府相關機構（簡稱GRE）與其相關政府間之關聯性的表3。以上勘誤並不會對我們的評等或本準則報告的生效日造成影響。更正後全文版本已於2014年1月17日刊登。

我們已更新段落編號7中的評等準則參考為2011年11月9日公布之「Banks: Rating Methodology And Assumptions」，段落編號47中的評等準則參考為2013年5月7日公布之「Guarantee Criteria--Structured Finance」。

本準則報告首次公布時間為2010年12月9日，我們已於2013年3月28日完成對本報告之定期檢視並再版重登。

本準則報告已被2013年11月19日公布之標題為「Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions(評等高於主權—企業與政府評等：方法論與假設)」報告部分取代。更明確地說，在閱讀本準則報告中子標題為「Rating a GRE above the rating on its government」之內容時，應與前述11月19日公布之準則報告中子標題為「Government Related Entities」之段落編號60至段落編號62之內容相互參考。此外，本準則報告段落編號42與段落編號43提及之「壓力測試」與「壓力假設情境」，則由前述11月19日公布之準則報告中標題為「Sovereign Default Scenario Stress Tests」的表3所部分取代。而本準則報告段落編號45中原先提到之2009年5月18日公布的「Criteria For Determining Transfer And Convertibility Assessments」一文，也更新為前述之11月19日公布的準則報告。

本準則報告取代的文章如下：2009年6月29日公布之「Enhanced Methodology And Assumptions For Rating Government-Related Entities」，2006年8月24日公布之「Rating National Development Banks And Export Credit Institutions」，2004年11月22日公布之「International Postal Entities: Influence of Government Support on Ratings」，以及2001年10月12日公布之「European Railways and State Support: Company Ratings Tend to Track Governments」。

1. 標準普爾評等服務更新其政府相關機構評等方法。更新的主要目的在於提供更為詳細的表格來指引出評等結果。

準則適用的範圍

2. 本準則適用於全球受評的企業與政府發行體的分析，但不包括超國際機構(supranationals)，其有其特定的評等方法。

準則摘要

3. 政府相關機構係指在面臨壓力時可能因為政府進行特別介入而受影響之企業。政府相關機構之股權通常部分或悉數由政府（或數個政府）所掌控，且這類企業的貢獻在於執行政府政策或對大眾提供重要服務。然而，我們卻發現一些政府持有甚少股權或無政府持股之機構，亦可能因為其具有之系統重要性，或因其在提供重要商品及服務方面所扮演之關鍵性角色，而同樣受惠於政府的特別支援。

4. 標準普爾認為，當政府的介入係屬暫時性、針對特定機構、且所面臨之財務壓力係與該政府相關機構或政府本身相關時，該類介入可視為是一種「特別（extraordinary）」的介入。在大多數案例中，這類介入可能是由政府提供特別支援的形式為之；而在此情況下，受評政府相關機構的評等可能因為其與政府間之關係而有所強化。反之，政府的干預作為可能是將政府相關機構之資源重新配置予政府，從而削弱該政府相關機構之信用品質。
5. 標準普爾在對政府相關機構進行評等時所採用之通用分析法則，認定政府相關機構的信用品質乃落在由政府相關機構之個別基礎信用結構（SACP），以及政府自身信用評等之間建構而成的範圍內。政府相關機構評等乃植基於針對下列元素進行的分析之上：
 - 政府相關機構的個別基礎信用結構，代表該政府相關機構在不考慮特別支援或負擔之情況下的信用品質。
 - 政府自身的信用評等，亦即政府對於該政府相關機構提供支援（或是在負面假設情況下，政府必須動用該政府相關機構資源）的能力。
 - 標準普爾對於政府為支援該政府相關機構履行其財務承諾，而充分且及時對其進行特別介入之可能性之認定；此一認定來自於我們對該政府相關機構之角色對於政府之重要性進行的評估結果，以及該政府相關機構與政府之關係的強度與持久性。
6. 標準普爾會對旨在協助政府相關機構及時償還借款，以及旨在協助確保某政府相關機構之正常營運，但可能未必會降低違約機率的兩種政府介入模式間做出區隔。
7. 政府提供特別支援的可能性，是影響所有金融機構信用品質的一項重要因素。然而，本項準則僅適用於肩負公共政策角色以及/或政府基於策略性並長期持有股權之金融機構。標準普爾在2007年2月27日公布之「全球民營銀行評等之外部支援要點」(External Support Key In Rating Private Sector Banks Worldwide)，以及2007年7月3日公布之「系統重要性何以在銀行評等中扮演重要角色」(How Systemic Importance Plays A Significant Role In Bank Ratings) 等評等準則中，持續說明了標準普爾在大多數商業金融機構的評等中，將政府特別支援列入考量的方式。雖然商業金融機構的諸多特徵，適用政府相關機構評等法則，但政府對於銀行業提供的某些支援類型，卻有必要採用修訂後的金融機構相關評等法則。標準普爾預計將會針對此項主題接連更新其金融機構相關評等準則（參見2011年11月9日公布之「Banks: Rating Methodology And Assumptions」）。

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