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評等準則 | 金融機構 | 通用準則： 集團評等方法與假設

(編按1：本文係摘錄並翻譯自標準普爾於2011年12月9日所出版的「集團評等方法與假設」，詳細內容請參照原文「[Group Rating Methodology And Assumptions](#)」。)

1. 標準普爾評級服務修訂段落編號5中所列之機構的集團評等方法與假設。
2. 本準則討論的主要領域「外部支持 (external support)」，詳述於2011年2月16日公布之「[Principles of Credit Ratings](#) (信用評等之基本原則)」一文段號編號31至35中。
3. 本準則之更動旨在提升有關集團評等方法的透明度。閱讀本文時，請同時參考列於本文V：「相關準則與研究」中的相關準則。
4. 本準則明確描述了在考量來自發行體之母集團提供的潛在支持（或負向干預）後，形成該發行體信用評等 (issuer credit rating, 簡稱ICR) 的步驟。本準則架構包括自發行體之個別基礎信用結構 [stand-alone credit profile, 簡稱SACP; 請見2010年10月1日公布之「[Stand-Alone Credit Profiles: One Component Of A Rating](#) (個別基礎信用結構：評等構成要素之一)」一文] 向上或向下進行級距調整，從而確定其ICR的過程 (請見圖1)。

I. 準則適用範圍

5. 本準則適用於屬於以下成員之機構的評等：
 - 銀行集團 (請見附錄 I 段落編號 46 之說明)。
6. 本準則評估一集團成員 (請見段落編號13) 的集團地位，以決定該機構的初步長期ICR。考量政府支持的準則方面，請見2010年12月9日公布之「[Rating Government-Related Entities: Methodology And Assumptions](#) (政府相關機構評等方法與假設)」，與2011年11月9日公布之「[Banks: Rating Methodology And Assumptions](#) (銀行：評等方法與假設)」。考量信用替代擔保(credit-substitution guarantees)的準則方面，請見2008年8月28日公布之「[European Legal Criteria For Structured Finance Transaction](#)」，與2006年10月1日公布之「[Legal Criteria For U.S. Structured Finance Transactions: Select Issues Criteria](#)」。考量具隔離性子公司(insulated subsidiaries)的準則方面，請見段落編號44至45。至於受到主權評等與／或匯兌風險評估之限制方面，請見2009年5月18日公布之「[Criteria For Determining Transfer And Convertibility Assessments](#) (決定匯兌風險評估之準則)」，與2011年6月14日公布之「[Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions](#)」。

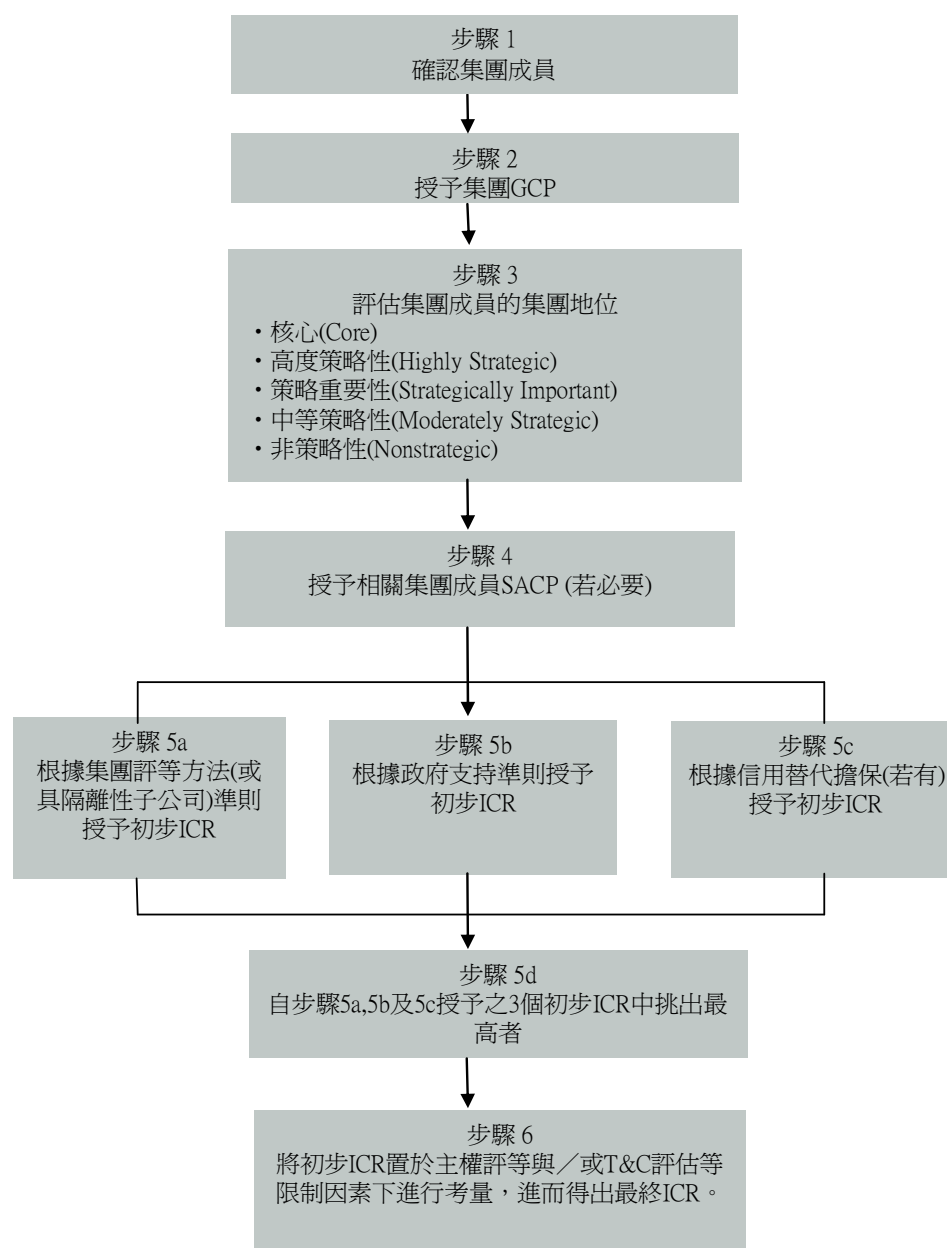
II. 準則摘要

7. 本集團評等方法準則說明了如何將可能獲得之集團支持的評估，納入具集團成員身分之機構的發行體信用評等 (issuer credit rating; 簡稱ICR) 當中。本方法包括六項步驟 (請見圖1與表1)：
 - 確認集團成員；
 - 授予集團信用結構 (group credit profile; 簡稱GCP)；
 - 評估該成員在所屬集團中的地位與可望獲得集團支持的程度；
 - 必要時授予該成員個別基礎信用結構 (stand-alone credit profile; 簡稱SACP)；
 - 結合該SACP與來自於集團之支持程度，決定出該成員的初步ICR；與
 - 將該初步ICR置於由相關主權評等與／或匯兌風險 (transfer and convertibility risk, 簡稱T&C) 評估所構成之限制因素下進行考量。

集團地位共有五類 [核心 (core)、高度策略性 (highly strategic)、策略重要性 (strategically important)、中等策略性 (moderately strategic)、與非策略性 (nonstrategic)]，係用以決定初步長期ICR會介於GCP與SACP (含) 之間的某一等級。而當一成員被評估為與其他集團成員無關時，則需使用另一修訂後之方法對其進行評等 (請見原文E部分)。考量政府支持的準則方面，如該些機構被視為是政府相關機構，請見「[Rating Government-Related Entities: Methodology And Assumption](#) (政府相關機

構評等方法與假設)」，至於屬於銀行業但非政府相關機構者，則請見「Banks: Rating Methodology And Assumptions（銀行：評等方法與假設）」。

圖1
考量集團評等方法後的評等決定步驟



GCP—集團信用結構。
ICR—發行體信用評等。
SACP—個別基礎信用結構。
T&C—匯兌風險。

表 1

關於機構之集團地位與初步長期ICR摘要表		
集團地位	簡要定義	初步長期ICR*
核心(Core)	對集團當前的本體與未來的策略具有不可或缺性。且在任何可預見的情況下，集團的其他成員都可能對這些機構提供支持。（請見段落編號27至28）§	通常即為GCP（請見段落編號29）§
高度策略性 (Highly strategic)	對集團當前的本體與未來的策略幾乎是不可或缺。且幾乎在所有可預見情況下，集團的其他成員可能會對這些子公司提供支持。（請見段落編號30）§	通常較GCP低1個級距（但請見段落編號31）§
策略重要性 (Strategically important)	對集團的不可或缺程度較具高度策略性地位之子公司為低。在大部分可預見的情況下，集團的其他成員可能會為其提供額外的流動性、資本或風險移轉方面的支持。惟一些因素的存在，會使集團支持的程度受到質疑。（請見段落編號32至33）§	通常較SACP 高3個級距（但請見段落編號34）§
中等策略性 (Moderately strategic)	其重要性並不足以保證能在某些可預見的情況下，獲得來自集團其他成員提供之額外流動性、資本或風險移轉方面的支持。不過仍有機會獲得來自集團提供之某些較小的支持。（請見段落編號35至36）§	通常較SACP高1個級距（但請見段落編號37）§
非策略性 (Nonstrategic)	對集團不具策略重要性。這些子公司可能會在短至中期內被出售。（請見段落編號38）§	通常即為SACP（但請見段落編號39）§
*ICR—發行體信用評等。ICR會受制於主權評等的限制（請見段落編號43）與政府支持準則的應用（請見段落編號21）。GCP—集團信用結構（請見段落編號11）。SACP—個別基礎信用結構（請見段落編號13）。		

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