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評等準則 | 金融機構 | 銀行： 銀行：評等方法論與假設

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銀行：評等方法論與假設

(編按：本準則報告首次公布時間為2011年11月9日。我們已於2013年10月18日完成對本報告之定期檢視並再版重登。但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，則已取代本報告次標題為「C: Rating Banks Above the Sovereign」章節中段落編號209至段落編號210之內容。另外，本報告段落編號212之內容，則由2013年10月14日公布之標題為「Assessing Bank Branch Creditworthiness」一文所取代。本報告取代與部分取代之文章列於附錄中。)

1. 標準普爾評級服務修訂其對銀行進行評等時所使用的方法論與假設。此次修訂是根據2011年1月6日針對「Banks: Rating Methodology」發布意見徵詢文章後所產生的結果。本文取代之文章列於附錄中。
2. 本準則係根據2011年2月16日公布之「Principles of Credit Ratings」組成具體的方法與假設。
3. 本次準則修訂呈現顯著的變動，旨在提升金融機構評等與其它產業評等的可比較性(請見2009年6月3日公布之「Understanding Standard & Poor's Rating Definitions」一文)。本準則之設計目的在於提升全球銀行評等的透明度。
4. 本準則明確描述了形成銀行個別基礎信用結構(stand-alone credit profile；簡稱SACP)與發行體信用評等(issuer credit rating；簡稱ICR)的步驟，其中包括對獲得由銀行所屬母集團或主權國家政府提供之額外直接援助之可能性的考量。本準則在為金融機構評等設定起始點或「基準(anchor)」時，特別著重經濟風險與產業風險的評估。得出該基準後，再經過諸如資本水準、管理、風險部位与其它個別銀行本身因素的考量，決定出SACP(請見2010年10月1日公布之「Stand-Alone Credit Profiles: One Component Of A Rating」一文)。最後，本準則會將該SACP放入一個同時包括潛在政府支持與集團支持之機構支持架構中，進行分析評估(見圖1)。
5. 本準則將已開發經濟體中一般銀行的SACP置於標準普爾等級「bbb」至「a」之間；以小寫字母表示是為了使這些信用結構的分析與發行體信用評等有所區別。基於此，惟有具較強之營運狀況與足夠之資本水準，可以在不需仰賴外部支持下因應嚴峻或極端壓力情境考驗之銀行，才有可能被授予較高的SACP等級。獲得任何政府特別支持或集團支持的可能性，將在SACP決定後，納入決定該銀行ICR的考量因素當中。
6. 本準則限制了銀行評等因景氣循環變化而變動的情形。惟銀行評等為標準普爾等級「AAA」仍是有可能的。但這類銀行必須擁有某些信用特性，包括資本水準；而且這些信用特性必須較2007年之前多數銀行保持的水準明顯更強才符合條件。

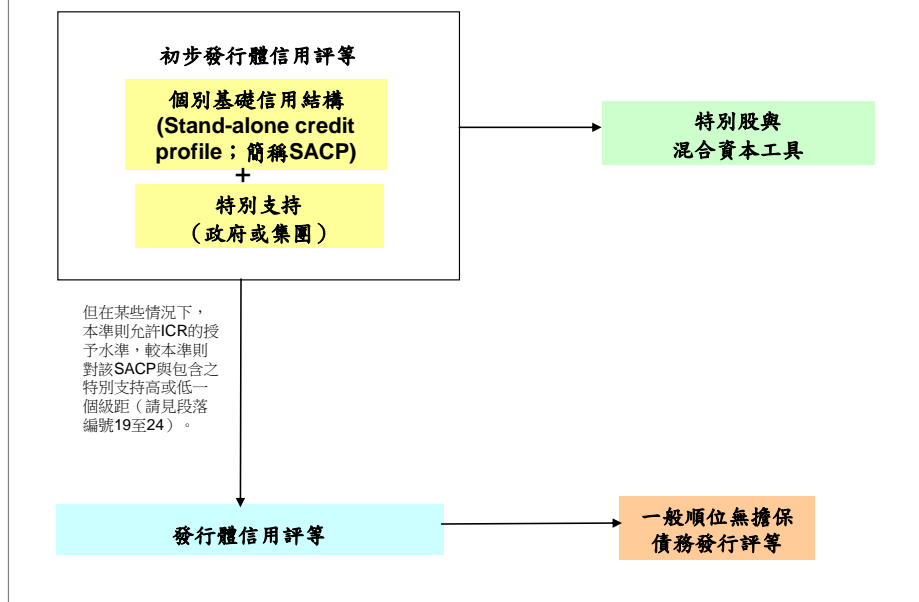
I. 準則適用範圍

7. 本準則適用於零售業務銀行、一般商業銀行、以及企金業務銀行與投資銀行的評等。銀行的定義係採廣義法認定，且包括較大型的經紀商、房貸承作機構、信託銀行、信貸聯盟、建築資金融資協會以及保管銀行等。本準則並不適用於對財務公司、資產管理人、交易市場、票據交換所、與區域性證券經紀商進行評等。

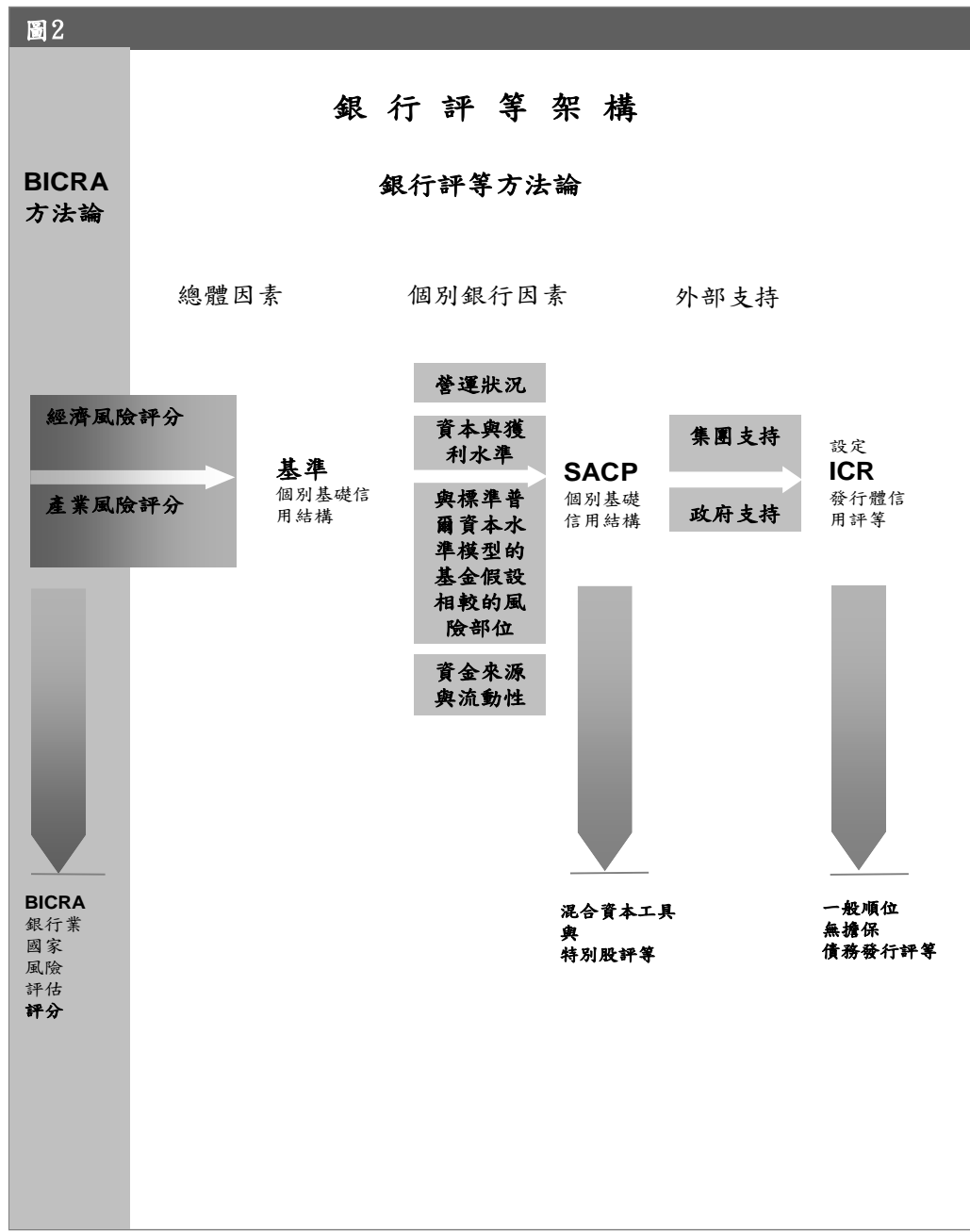
II. 準則摘要

8. 本準則由兩大主要步驟組成：決定SACP與評估特別政府支持或集團支持程度。一旦特別支持的可能性確定，則本準則即可確定一家銀行的初步ICR。該初步ICR係為結合SACP與獲得支持程度之考量而得出之ICR的一個組成部分(見段落編號193)。在大部分的案例中，ICR會與初步ICR相同(見圖1)。但在某些情況下，如段落編號19至24中所述，本準則允許ICR的授予水準，較本準則對該SACP與包含特別支持所產生的初步ICR高或低一個級距。

圖1
設定信用評等



9. 混合資本工具與特別股之債務發行評等係以SACP為參考依據；另外一般順位無擔保債務工具的債務發行評等，則是以ICR為參考依據（見圖1與2011年11月1日公布之「**Bank Hybrid Capital Methodology And Assumptions**」一文。）
10. SACP的評估係植基於6個因素項目的分析（見圖2）。其中前兩項因素，經濟風險與產業風險，是利用銀行業國家風險評估（Banking Industry Country Risk Assessment；簡稱BICRA）方法論而得（請見2011年11月9日公布之「**Banking Industry Country Risk Assessment Methodology And Assumptions**」）。這兩項因素所呈現的是整個大營運環境的優勢與劣勢，並為SACP定位或設立基準。至於其它四項因素，則是呈現個別銀行的優勢與劣勢。然後根據這四項因素分析，並以前兩項因素決定出的基準出發，進行級距的調升或調降並決定出SACP。



11. 支持架構同時考量了銀行與所屬母集團或政府間的關係，以及這項關係如何改變一家銀行的整體信用品質。有關支持程度（指在SACP考量之支持因素以外的支持，請見段落編號167）的評估結果與SACP，會在授予初步ICR時予以合併考量。初步ICR基本上會與SACP相同，除非該銀行有可能在面臨危機時自政府或所屬母集團取得額外之資本、流動性或風險減緩。就實務面來看，一般而言銀行業者取得的支援通常係來自其所屬母集團或是政府方面。基於此，具子公司身分的銀行，可能會因適用集團支持架構或政府支持架構，而取得較高之初步ICR（請見圖6）。

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