Konke okudingeka ukwazi mayelana nezilinganiso zekhredithi

Abantu baseNingizimu Afrika bahlezi befuqwa ngezihloko zamaphephandaba ezibubula ngomnyakazo wokulinganiswa kwekhredithi. Izihloko zizwakala kakhulu ikakhulukazi lapho kunokwehliswa. Kubathengi, lokhu kungase kudide. Ukuze kuthuthukiswe indlela esiqonda ngayo indima yezilinganiso zekhredithi kumnotho wethu, i-FSCA yakhe le nsiza ukuze kuchazwe izilinganiso zekhredithi.

Le nsiza imayelana nezilinganiso zekhredithi eziqondene nebhizinisi kanye nezweezinikezwa Ama-ejensi Okulinganisa Ikhredithi (ama-CRA) hhayi **amaphuzu ekhredithi** yomuntu ngamunye, akhishwa uphiko olugcina imininingwane yabathengi.

Ukulinganiswa kwekhredithi kuyinqubo yokuhlola nokunikeza amaphuzu aqondene namandla okumelana nesikweletu salabo okungenzeka baboleke, kusetshenziswa indlela yokuhlaziya engachemile nevamile, ukuze kusizwe abantu ababolekisayo banqume ukuthi ubani ozobolekwa futhi ngaphansi kwamiphi imigomo.

Uma sitshelwa ukuthi umuntu obolekayo oyedwa unephuzu lekhredithi elihle futhi omunye, ngokuqhathaniswa, unephuzu elibi, kulindeleke ukuthi umuntu wokuqala obolekayo cishe uzophumelela ekutholeni ikhredithi. Owesibili usangayithola ikhredithi kodwa cishe ngezinga eliphakeme lenzalo, futhi cishe abolekwe imali encane (imalimboleko). Imalimboleko kungenzeka ukuthi ibe nemibandela eqine kakhudlwana ehambisana nayo futhi, ngokwesibonelo ukudinga imalimboleko ukuthi ikhokhwe ngokushesha.

Ama-ejensi okulinganisa ikhredithi (ama-CRA) anesibopho sale nqubo uma kuziwa kubantu ababolekayo abayizikhungo (ohulumeni, amabhange, izinkampani zikahulumeni, izinkampani ezinkulu zamazwe omhlaba nabanye ababolekayo bezentengiselwano).

Amafemu afuna ukunikeza izilinganiso zekhredithi eNingizimu Afrika kufanele abhaliswe ku-Financial Sector Conduct Authority (FSCA). I-Standard and Poor’s Global Ratings Europe Limited, i-Moody’s Investors Service South Africa (Pty) Ltd kanye ne-Global Credit Rating Co (Pty) Ltd (GCR Ratings) abhaliswe yi-FSCA ukuze anikeze izilinganiso zekhredithi eNingizimu Afrika. I-GCR Ratings iyifemu yaseNingizimu Afrika kuyilapho lezi ezinye ziyinkampani zamazwe aphesheya.

# Inqubo yokulinganisa ikhredithi

Uma inkampani ifuna ukuboleka imali ngokunikeza i-bond, ngokuvamile izocela enye yama-ejensi okulinganisa ukuthi inikeze i-bond isilinganiso. Inkampani enikeza i-bond izokhokhela i-ejensi ukuthi inikeze isilinganiso.

Iningi lemali engenayo nezinzuzo zama-ejensi okulinganisa, ngaleyo ndlela, liqhamuka emalini abantu ababolekayo abayikhokhayo ukuze kulinganiswe ama-bond abo. (Umuntu obolekayo ukholelwa ukuthi ukuba nesilinganiso – esihle, ngokukhethekile – kuzokwenza kube lula ukuboleka ngaphansi kwemigomo ekahle.)

Ngezinye izikhathi kuthiwa kukhona ukungqubuzana kwezinto abanentshisekelo kuzo, ekutheni ama-ejensi okulinganisa akhokhelwa abantu ababolekayo futhi ngaleyo ndlela anesizathu sokunikeza “amakhasimende” awo isilinganiso esihle. Ngakho kubalulekile ukuthi ama-ejensi okulinganisa asebenze ngamazinga aphakeme okucophelela nobuqotho. Emazweni amaningi, okuhlanganisa neNingizimu Afrika, abaqondisi bezimakethe zezimali bagada imisebenzi yabo ukuze baqinisekise ukuthi, ngokwesibonelo, ababonisi ukuchema ngokunikeza amakhasimende akhokha kakhulu izilinganiso ezingcono. Lena indima edlalwa yi-FSCA eNingizimu Afrika.

Ama-ejensi aphinde anikeze izilinganiso zama-bond akhishwe ohulumeni, abizwa ngokuthi “izilinganiso zezwe”. Enza lokhu ngenxa yokuthi ukuba nombono ngokuqondene namandla okumelana nesikweletu sikahulumeni wezwe kwenza kube lula ukuhlola amandla okumelana nesikweletu kwabanye ababoleki bezwe, njengamabhange.

# Izincazelo

|  |  |
| --- | --- |
| **Ama-security asekelwa ama-asethi** | Ama-security asekelwa ukugeleza kwemali yeqoqo lama-asethi. Imalimboleko yesabelo sendlu, imalimboleko yemoto, okutholwayo kwekhadi lesikweletu nezimalimboleko zabafundi ngokuvamile zisekela lesi sigaba sama-security. |
| **Ama-security** | Ama-security afakwa noma abophezelwa njengesiqinisekiso sokufezwa kwesivumelwano noma ukuthi imalimboleko izophinde ikhokhwe. |
| **Amabhondi** | Inkontileka ephakathi kwamaqembu amabili. Ingabe izinkampani noma uhulumeni bakhipha ama-bond ngenxa yokuthi badinga ukuboleka izimali ezinkulu ngenxa yenjongo ethile? Ama-bond anosuku lokuvuthwa (lokuphela). |
| **Iphepha lezohwebo** | Iphepha lezohwebo, ezimakethe zezimali zomhlaba, liyinothi lesithembiso elingavikelekile (idokhumenti evuma isikweletu esikweletwayo) elinosuku lokuvuthwa olungashintshi ngokuvamile oluyizinsuku ezingu-270. |
| **Izilinganiso zekhredithi yebhizinisi** | Isilinganiso sekhredithi yebhizinisi siwumbono we-ejensi ezimele ngokuqondene nethuba lokuthi ibhizinisi lizokwazi yini ukuhlangabezana ngokugcwele [nezibopho](https://www.investopedia.com/terms/o/obligation.asp) zalo zezimali njengoba zifuneka. Isilinganiso sekhredithi yebhizinisi eliyinkampani sibonisa ikhono layo |

|  |  |
| --- | --- |
|  | [lokukhokhela elibakweletayo](https://www.investopedia.com/terms/c/creditor.asp).Kubalulekile ukukhumbula ukuthi izilinganiso zekhredithi yebhizinisi ziwumbono, hhayi iqiniso, njengoba ukukhokhelwa kungeke kube nethuba elilodwa (1). |
| **Ama-ejensi okulinganisa ikhredithi (ama-CRA)** | Izinkampani ezabela izilinganiso zekhredithi, ezinquma ikhono lokweletayo lokukhokhela isikweletu kanye nethuba lokusilela (ukungakhokhi). |
| **Isikali sesilinganiso sekhredithi** | Siyisabelo samabanga ayizinhlamvu abonisa izilinganiso zekhredithi. I-Standard and Poor’s, ngokwesibonelo, inesikali sokulinganisa ikhredithi esisuka ku-AAA siye ku-C no-D. |
| **Izilinganiso zekhredithi** | Ukuhlaziya okuhlanganisiwe kwamandla okumelana nesikweletu omuntu obolekayo ngaphansi kwemigomo evamile noma ngokuqondene nesikweletu esithile noma isibopho sezimali. |
| **Amaphuzu ekhredithi** | Inombolo esuka ku-300-850 ibonisa amandla omthengi okumelana nesikweletu. Iphuzu lekhredithi lisekelwe kumlando wesikweletu, inani lama-akhawunti avuliwe, ingqikithi yamazinga esikweletu nomlando wokukhokhelwa. Ababolekisi/amakhreditha asebenzisa amaphuzu ekhredithi ukuze ahlole ithuba lokuthi umuntu uzokwazi yini ukukhokhela imalimboleko ngesikhathi. Lokhu kuphinde kuthonye ithuba lomthengi lokuthola ikhredithi esikhathini esizayo. Lokhu kusebenza kuphela kubantu ngabanye. |
| **I-debenture** | Kwezezimali zebhizinisi, i-debenture iyithuluzi lesikweletu lesikhathi esimaphakathi kuya kweside elisetshenziswa izinkampani ezinkulu ukuze ziboleke imali, ngenani elingashintshi lenzalo. |
| **Abahlinzeki** | Umhlinzeki uyinhlangano engokomthetho esungula, ibhalise futhi idayise ama-security ukuze ifake imali ekusebenzeni kwayo. Abahlinzeki bangase babe amabhizinisi, ama-trust otshalomali, noma ohulumeni basekhaya noma bamazwe aphesheya. |
| **Izilinganiso zekhredithi yezwe** | Isilinganiso sekhredithi yezwe siyisilinganiso esizimele sokuhlola amandla okumelana nesikweletu sezwe noma sebhizinisi lezwe. Izilinganiso zekhredithi yezwe zinganikeza abatshalizimali ukuqonda ngokuphathelene nezinga lobungozi elihlobene nokutshala imali esikweletini sezwe elithile, okuhlanganisa noma yibuphi ubungozi bezepolitiki. |
| **Isibopho esihlelekile** | Isibopho esihlelekile siyindlela eshintshiwe yokuthola uxhaso emakethe. Izinhlangano ezisebenzisa le ndlela zisungula |

i-Special Purpose Vehicle noma i-SPV (ngokuvamile i-Trust) futhi zibophezela ama-asethi azo akhona kakade nawesikhathi esizayo azotholakala kuyo.

**Okuqukethwe:**

1. I-Credit Rating Services Act 24 ka-2012
2. Siyini Isilinganiso Sekhredithi?
3. Indlela Izilinganiso Zekhredithi Ezisebenza Ngayo
4. Isizathu Esenza Izilinganiso Zekhredithi Zibaluleke
5. Izinhlobo Zezilinganiso Zekhredithi
6. Izinhlobo Zamathuluzi Esikweletu Alinganisiwe

# I-Credit Rating Services Act 24 ka-2012

Umnyango we-Financial Benchmark kanye nama-Ajensi Okulinganisa Ikhredithi e-FSCA kwengamela i-Credit Rating Services Act no. 24 ka-2012 (Umthetho). Umthetho waqala ukusebenza ngomhla ka-17 December 2013. Usebenza kumasevisi okulinganisa ikhredithi enziwa kuRiphabhulikhi, izilinganiso zekhredithi ezikhishwa ama-ejensi okulinganisa ikhredithi (ama-CRA) ezibhaliswe kuRiphabhulikhi, kanye nanoma yimuphi umuntu owenza amasevisi okulinganisa ikhredithi noma onikeza izilinganiso zekhredithi kuRiphabhulikhi.

Kufanele kuqashelwe ukuthi i-FSCA ayilawuli izinkampani eziyinhloko (okungukuthi “umnikazi” wembulunga yonke) zama-CRA. Ama-CRA abhalisiwe i-S&P Global Ratings (Esungulwe e-Ireland) igatsha laseNingizimu Afrika, i-Moody's Investors Service South Africa (Pty) Ltd kanye ne-Global Credit Rating Co.(Pty) Ltd. Lokhu kusikisela ukuthi abahlinzeki (amabhizinisi alinganiswa ama-CRA) nabatshalizimali bakwazi ukuthatha isinyathelo esingokomthetho kanye ne-FSCA lapho besebenzisa futhi bethembela kuzilinganiso zekhredithi ezikhishwe futhi zashicilelwa ama-ejensi okulinganisa ikhredithi.

I-ejensi yokulinganisa ikhredithi ingumuntu ongokomthetho omsebenzi wakhe uhlanganisa ukunikeza izilinganiso zekhredithi njengochwepheshe. I-CRA ihlola amandla okumelana nesikweletu sebhizinisi noma ama-security esikweletu afana nama-bond, amanothi, namanye amathuluzi esikweletu njengama-security asekelwa yi-asethi.

# Siyini Isilinganiso Sekhredithi?

Isilinganiso sekhredithi siwukuhlolwa kwekhono lebhizinisi lokukhokhela izibopho zalo zezimali. Ikhono lokukhokhela izibopho zezimali libizwa ngokuthi amandla okumelana nesikweletu. Izilinganiso zekhredithi zisebenza kuma-security esikweletu afana nama-bond, amanothi, namanye amathuluzi esikweletu afana nama-security asekelwa yi-asethi. Izilinganiso zekhredithi ziphinde zabelwe izinkampani nohulumeni.

Ukuhlolwa kwekhredithi nokuhlaziywa kwezinkampani nohulumeni ngokuvamile kwenziwa ama-ejensi okulinganisa ikhredithi. Ama-ejensi esilinganiso sekhredithi akhokhelwa ibhizinisi/onikezayo (obolekayo) ofuna isilinganiso sekhredithi sakhe noma okunikezwayo kwayo kwesikweletu ngokuvumelana nemodeli ethi onikezayo uyakhokha. Izilinganiso zekhredithi zisebenza emabhizinisini nakohulumeni, kuyilapho amaphuzu ekhredithi esebenza kubantu ngabanye. Ngokufanayo, izilinganiso zekhredithi yezwe zisebenza kohulumeni bamazwe, kuyilapho izilinganiso zekhredithi yebhizinisi zisebenza emabhizinisini. Ngakolunye uhlangothi, amandla okumelana nesikweletu omuntu ngamunye anikezwa amaphuzu uphiko olugcina imininingwane yabathengi. Amaphuzu ekhredithi athathelwa kumlando wekhredithi ogcinwa uphiko olugcina imininingwane yabathengi. Iphuzu lekhredithi lomuntu ngamunye libikwa njengenombolo, ngokuvamile esuka ku-0 iye ku-999. Lapho iphuzu liphezulu yilapho-ke irekhodi lekhredithi liba ngcono.

# Indlela Izilinganiso Zekhredithi Ezisebenza Ngayo

Njengoba isilinganiso sekhredithi sinikeza umbono wethuba lokuthi umuntu obolekayo uzokwazi (futhi uzimisele) ukukhokha imalimboleko ngokuvumelana nemigomo yemalimboleko, isilinganiso sekhredithi esiphakeme sibonisa ithuba eliphakeme lokukhokhela yonke imalimboleko ngaphandle kwezinkinga; kuyilapho isilinganiso esingesihle sekhredithi sisikisela ukuthi umuntu oboleka imali angase abe nezinkinga zokukhokhela imalimboleko ngokusekelwe esimweni sabo samanje nesesikhathi esizayo sezezimali. Isilinganiso sekhredithi sithinta amathuba ebhizinisi okuthola imigomo enomusa yemalimboleko, njengenani lenzalo. Isilinganiso sekhredithi empeleni sithinta indlela ibhizinisi elibukeka ngayo kubatshalizimali kungaba ngendlela enhle noma embi.

Isilinganiso sekhredithi yesikhathi esifushane sibonisa ithuba lokuthi obolekayo angakhokhi phakathi nonyaka kuyilapho isilinganiso sesikhathi eside sibonisa amathuba okuthi obolekayo angakhokhi nganoma yisiphi isikhathi enkathini ezayo enwetshiwe.

Ama-ejensi okulinganisa ngokuvamile abela amabanga ezinhlamvu ukuze akhombise isilinganiso sekhredithi. I-Standard & Poor’s, ngokwesibonelo, inesikali sesilinganiso esuka ku-AAA kuye ku-C no-D. Ithuluzi lesikweletu noma ibhizinisi elinesilinganiso sekhredithi esingaphansi kuka-BBB- sibhekwa njengebanga okungeke kutshalwe kulo imali noma ibanga lokuhlawumbisela okusho ukuthi makhulu amathuba okuthi lihluleke ukukhokhela imalimboleko.

# Isizathu Esenza Izilinganiso Zekhredithi Zibaluleke

Izilinganiso zekhredithi zisekelwe ocwaningweni olwenziwe ngokucophelela oluqhutshwa ama-ejensi okulinganisa ikhredithi. Nakuba ibhizinisi elibolekayo lizolwela ukuba nesilinganiso sekhredithi esiphakeme kakhulu njengoba sinomthelela omkhulu kumanani enzalo ekhokhiswa yilabo ababolekisayo, ama-ejensi alinganisayo kumelwe abe nombono olinganiselayo nongachemile wesimo sezimali somuntu obolekayo kanye nekhono lokufeza/lokukhokhela isikweletu.

Isilinganiso sekhredithi asinqumi nje kuphela ukuthi obolekayo uzogunyazelwa yini imalimboleko kodwa futhi sinquma inani lenzalo imalimboleko ezodinga ukukhokhwa kanye neminye imigomo yaleyo malimboleko. Njengoba izinkampani zithembele kumalimboleko ukuze zikwazi ukukhokhela ukusebenza kwazo, ukwenqatshelwa imalimboleko kungase kusho inhlekelele, futhi inani lenzalo eliphakeme linzima nakakhulu ukulikhokhela. Izilinganiso zekhredithi ziphinde zidlale indima enkulu esinqumweni somuntu ongase atshale imali ukuze athenge i-bond. Isilinganiso sekhredithi esingesihle siwutshalomali oluyingozi, sibonisa ithuba elikhulu lokuthi inkampani ngeke ikwazi ukukhokhela i-bond yayo.

Umuntu obolekayo udinga ukuhlala ephapheme ukuze agcine isilinganiso sekhredithi esiphakeme. Izilinganiso zekhredithi azilokothi zime ndawonye; empeleni, zishintsha ngaso sonke isikhathi ngokusekelwe kudatha yakamuva, futhi isikweletu esisodwa esibi singase sehlise ngisho nephuzu elingcono kakhulu. Isilinganiso sekhredithi sithatha isikhathi ukuze sakhiwe njengoba ama-ejensi esilinganiso sekhredithi ngokuvamile encamela ukuhlola izitatimende zezimali zebhizinisi zeminyaka emihlanu edlule. Ibhizinisi elinekhredithi enhle kodwa elinomlando wesikweletu omfushane alibhekwa ngeso elihle njengelinye ibhizinisi elinekhwalithi efanayo yekhredithi nomlando omude. Ababolekisi/Abatshalizimali bafuna ukwazi ukuthi umuntu obolekayo uyakwazi yini ukugcina ikhredithi enhle ngokuqhubekayo ngokuhamba kwesikhathi.

# Izinhlobo Zezilinganiso Zekhredithi

**Izilinganiso zezwe:** izilinganiso zekhredithi yezwe ezicatshangelwayo noma nini lapho imalimboleko izonwetshwa noma lapho kucatshangelwa utshalomalo olukhulu ezweni. Lezi zilinganiso zekhredithi zinomthelela enanini lama-bond ezwe kanye nezilinganiso zezwe ezinikezwa izinkampani ngaphakathi kwezwe.

**Izilinganiso Zekhredithi Yomhlinzeki:** imibono ephathelene nekhono lenhlangano lokukhokhela imalimboleko.

**Izilinganiso Zesikali Sikazwelonke:** imibono eqondene namandla okumelana nesikweletu sabahlinzeki kanye nezibopho zezimali ngaphakathi kwezwe. Lezi zikwazi ukuqhathaniswa nezilinganiso zekhredithi ezifanayo zabahlinzeki ngaphakathi kwezwe elifanayo.

**Izilinganiso Zesikali Samazwe Omhlaba:** imibono eqondene namandla okumelana nesikweletu sabahlinzeki kanye nezibopho zezimali emhlabeni wonke. Lezi zingaqhathaniswa nezilinganiso zekhredithi ezifanayo zabahlinzeki nezibopho zezimali noma yikuphi emhlabeni.

# Izinhlobo Zamathuluzi Esikweletu Alinganisiwe

**I-bond/i-debenture** cishe kungamathuluzi esikweletu ohlobo oluvame kakhulu asetshenziswa amabhizinisi azimele, ama-ejensi kahulumeni, nezinye izikhungo zezimali. Ama-bond ngokuyinhloko ayisivumelwano semalimboleko avikelwa i-asethi engokoqobo. Ama-debenture, ngakolunye uhlangothi, angamathuluzi esikweletu esingavikelekile esingenaso isibambiso (okuthile okubophezelwe njenge-security yokukhokhwa kwemalimboleko, okuzothathwa uma kuba khona ukusilela).

**Iphepha lezohwebo:** amathuluzi (afana ne-IOU/inothi lesithembiso) asetshenziselwa ukuboleka kwesikhathi esifushane. Iphepha lezohwebo linikezwa izinkampani ezikhiqizayo, izinkampani zezimali, amabhange nezikhungo zezimali ezingezona ezamabhange.

**Isibopho esihleliwe:** siphinde sibe isibopho sesikweletu esihlukile kune-debenture noma i-bond noma izinhlelo zediphozithi engashintshi namaphepha ohwebo. Isibopho esihleliwe ngokuvamile siyi-security esekelwa yi-asethi, okusho ukuthi kusekelwa isibambiso. Ama-ejensi okulinganisa ikhredithi ahlola ingozi ehlobene nokuhweba egxile ekugelezeni kwemali. Esimweni esibi kakhulu, ukukhokhelwa kwezimali ezitshaliwe kuzokwenziwa ngendlela ecacisiwe kumadokhumenti esibopho esihleliwe.

# Abathintwayo abawusizo

**Financial Sector Conduct Authority (FSCA)**

Ukuze uthole ukuthi ingabe ifemu ibhalisiwe yini ukuze inikeze izilinganiso zekhredithi eNingizimu Afrika thinta i-FSCA.

**Isikhungo Sezingcingo:** 0800 20 3722 (FSCA)

**I-switchboard:** 012 428 8000

**Inombolo yefeksi:** 012 346 6941

**I-imeyili:** [Info@fsca.co.za](mailto:Info@fsca.co.za) / [enquiries@fsca.co.za](mailto:enquiries@fsca.co.za)

**Iwebhusayithi:** [www.fsca.co.za](http://www.fsca.co.za/)

# Ikheli Lendlu:

Riverwalk Office Park, Block B,

41 Matroosberg Road, Ashlea Gardens, Pretoria, South Africa 0081

# Ikheli leposi:

P.O. Box 35655, Menlo Park, Pretoria, 0102

# FSCA’s Consumer Education Department (CED)

Ukuze uthole ulwazi olwengeziwe lwezemfundo yezezimali, thinta i-CED ye-FSCA.

**I-imeyili:** [CED.Consumer@fsca.co.za](mailto:CED.Consumer@fsca.co.za)

**Iwebhusayithi:** [www.fscamymoney.co.za](http://www.fscamymoney.co.za/)

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Umusho Wokuzihlangula

*Ulwazi oluqukethwe kuleli bhukwana lolwazi luhlinzekwe yi-Financial Sector Conduct Authority (FSCA) ngezinjongo zolwazi kuphela. Lolu lwazi akufanele lubhekwe njengeseluleko sezomthetho, esichwepheshile noma sezimali. Nakuba kwenziwe konke ukunakekela ukuze kuqinisekiswe ukuthi okuqukethwe kuwusizo futhi kunembile, i-FSCA ayinikezi noma yiziphi iziqinisekiso, izivumelwano, noma amawaranti ngokuqondene nalokho futhi ayamukeli noma yisiphi isibopho sezomthetho noma isibopho sokuqukethwe noma sokunemba kolwazi olunikeziwe, noma, nganoma yikuphi ukulahlekelwa noma umonakalo obangelwe owumphumela oqondile noma ongaqondile ngokuqondene nokwethenjelwa kokusetshenziswa kolwazi olunjalo. Ngaphandle kwalapho kushiwo okuhlukile, ilungelo loshicilela lwalo lonke ulwazi olwe-FSCA. Ayikho ingxenye yaleli bhukwana lolwazi okufanele ikhiqizwe kabusha noma idluliswe noma isetshenziswe kabusha noma yenziwe itholakale nganoma iyiphi indlela nanoma iyiphi imidiya ngaphandle kwemvume ebhaliwe etholwe kusengaphambili ivela Ehhovisi Lomkhandlu Ovamile we-Financial Sector Conduct Authority.*