**Konkhe lokudzingeka ukwati mayelana netilinganiso tetikwelese**

Bantfu baseNingizimu Afrika bavame kuhlushwa tihloko tamaphephandzaba letikhala ngenhlangano yekulinganisa tikwelede. Tihloko tetindzaba tinemsindvo kakhulukati uma kukhona kwehliswa. Kubatsengi, loku kungase kubadide. Kuchubekisela embili kuvisisa kwetfu indzima yetilinganiso tetikwelede emnotfweni wetfu, i-FSCA itfutfukise lensita kuchaza tilinganiso tetikwelede.

Lensita imayelana netilinganiso tetikwelede tebhizinisi netelive letikhishwa ema-Ejenti Eklinganisa Tikwelede (i-CRA's) hhayi emaphuzi eskwelede semuntfu ngamunye, esikhishwe yilihhovisi letikwelede.

Silinganiso sesikwelede siyinchubo yekuhlola kanye nekutfola kufaneleka kwesikwelede kulabafuna kuboleka, kusetjentiswa indlela yekuhlatiya lekuyinhloso lesezingeni, kusita babolekisi kutsi bancume kutsi batoboleka bani futsi ngamiphi imigomo.

Uma utjelwa kutsi umboleki loyedvwa unamaphuzu lamahle esikwelede kanti lomunye, uma kuchatsaniswa, unamaphuzu lamabi, kulindzeleke kutsi umboleki wekucala utophumelela kutfole sikwelede. Lowesibili angahle atfole sikwelede kodvwa mhlawumbe ngenani lelisetulu lenzalo, futsi mhlawumbe atfole linani lelincane (lemalimboleko). Imalimboleko ingahle ibe nemibandzela lecinile lechunyelwe yona, njenge kutsi kumele lesikwelede sibhadalwe ngekushesha.

Ema-ejenti ekulinganisa tikwelede (ema-CRA) anesibopho sale nchubo kubaboleki betikhungo (hulumeni, emabhange, tinhlangano titahulumeni, tinkampani letinkhulu temave ngemave kanye nakulabanye lababolekako betentsengiselwano labakhetsekile).

Emafemu lafuna kuniketa tilinganiso tetikwelede eNingizimu Afrika kufanele babhaliswe naba neLigunya Lekutiphatsa Kwemboni Yetetimali (i-FSCA). I-Standard nePoor’s Global Ratings Europe Limited, Batjalitimali beMoody’s baseNingizimu Afrika (Pty) Ltd kanye neBalingnganisi Betikwelede Bemhlaba jikelele Co (Pty) Ltd (GCR Ratings) tibhaliswe i-FSCA kute tikhiphe tilinganiso tetikwelede eNingizimu Afrika. Balinganisi i-GCR ifemu yaseNingizimu Afrika kanti labanye banetinkampani letingaphesheya kwelandle.

# Inchubo yekulinganisa tikwelede

Uma inkampani ifuna kuboleka imali ngekukhipha ibhondi, ngalokuvamile itocela lenye yetinhlaka tekulinganisa kutsi ibalinganisele ibhondi. Inkampani lekhipha ibhondi itokhokhela i-ejenti kutsi inikete silinganiso.

Imalingena nezinzuzo lenyenti yema-ejenti ekulinganisa, ngakho-ke, tivela enkhokhelweni letikhokhelwa baboleki kute emabhondi abo alinganiswe. (Umboleki ukholelwa kutsi kuba nesilinganiso - lesihle, kakhulukati - kutekwenta kube lula kuboleka ngemibandzela levumako.)

Kwesinye sikhatsi kuyaphikiswana ngekutsi kunekungcumbutana kwetintjisakalo, ngekutsi ama-ejenti ekulinganisa akhokhelwa baboleki ngakho-ke aba netikhutsati latitfolako kutsi aniketa “emakhasimende” abo tilinganiso letinhle. Ngakho-ke kubalulekile kutsi tikhungo tekulinganisa tisebente ngemazinga lasetulu ekukhutsala nebucotfo. Emaveni lamanyenti, lafaka ekhatsi iNingizimu Afrika, balawuli betimaketse tetimali bacondzisa imisebenti yabo kute bacinisekise kutsi abaniki, ngokwesibonelo, emakhasimende lakhokha kakhulu tilinganiso letincono. Leli lichaza lelibanjwe i-FSCA eNingizimu Afrika.

”Ema-ejenti laphindze ahlinzeke ngetilinganiso temabhondi akhishwa nguhulumeni, labitwa “ngetilinganiso letitimele”. Loku bakwenta ngobe kunembono mayelana nekufaneleka kwesikwelede sahulumeni welive kwenta kube melula kuhlola kufaneleka kwabanye lababolekako beve, njengamabhange.

# Tinchazelo

|  |  |
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| **Tibambiso letisekelwa lifa** | Tibambiso letisekelwa kungena kwemali kugcogco letimphahla. Imalimboleko yetindlu, imali lebolekiwe yetimoto, lokutfolwa ngekhadi lesikwelede kanye nemalimboleko yebafundzi ngalokuvamile ibuyisela leliklasi letibambiso. |
| **Tibambiso** | Tibambiso tifakwa nobe titsenjiswe njengesicinisekiso sekugcwaliseka kwesitsembiso nobe kukhokhwa kwemalimboleko. |
| **Emabhondi** | Inkontileka emakhatsini kwetinhlangotsi letimbili. Tinkampani nobe hulumeni ukhipha emabhondi ngobe adzinga kuboleka imali lenyenti ngenjongo letsile? Emabhondi anedethi yekuvutfwa (yekuphela). |
| **Liphepha letehwebo** | Liphepha letehwebo, etimakethe tetimali temhlaba, linothi lesitsembiso lelingavikelekile (idokhumenti evuma sikwelede lesikweledako) lelinedethi yekuvutfwa levamise kuba ngemva kwetinsuku letngema-270. |
| **Tilinganiso tetikwelede tebhizinisi** | Tilinganiso tetikwelede tebhizinisi tingumbono we-ejenti letimele mayelana nematfuba ekutsi inkampani itohlangabetana ngalokugcwele netibopho tayo tetetimali njengobe tifika. Silinganiso sesikwelede senkampani sikhomba likhono layo lekukhokhela babolekisi bayo. Kubalulekile kukhumbula kutsi tilinganiso tetikwelede tebhizinisi tingumbono, hhayi liciniso, njengobe kubhadala akusoze kwaba nemathuba ekutsi (1). |

|  |  |
| --- | --- |
| **Ema-ejenti ekulinganisa sikwelede (CRA)** | Tinkampani letiniketa tilinganiso tetikwelede, letincuma likhono lemuntfu lokweledako lekukhokha tikwelede kanye nelitfuba lokutentakalela (kungakhokhi). |
| **Sikali sekulinganisa tikwelede** | Baniketwe emamaki encwadzi kukhombisa tilinganiso tetikwelede. I-Standard and Poor’s, sibonelo, inesilinganiso sekulinganisa tikwelede lesisuka ku-AAA kuya ku-C na-D. |
| **Tilinganiso tetikwelede** | Kuhlola lokulinganiselwe kwekufaneleka kwemboleki ngekwemibandzela levamile nobe ngalokuphatselene nesikwelede lesitsile nobe sibopho setetimali. |
| **Emaphuzu etikwelede** | Inombolo lesukela ku-300-850 ikhombisa kufaneleka kwemtsengi kutfola sikwelede. Emaphuzu esikwelede asekelwe emlandvweni wesikwelede, inombolo yama-akhawunti avuliwe, emazinga laphelele esikwelede nemlandvo wekubhadala. Babolekisi/umbolekisi basebentisa emaphuzu esikwelede kute bahlole kutsi kungenteka yini kutsi umuntfu abhadale imalimboleko ngesikhatsi. Loku kuphindze kube nemtselela kumatfuba emtsengi ekutfola sikwelede ngelokutako. Loku kusebenta kuphela kumuntfu ngabanye. |
| **Sivumelwano sesibambiso** | . Kwetetimali tebhizinisi, imali lebolekwako lithulusi lesikwelede sesikhatsi lesisemkhatsini kwalesifishane kuya kulesidze lesisetjentiswa tinkampani letinkhulu kuboleka imali, ngelinani lelincunyiwe lentalo. |
| **Bakhiphi** | Umkhiphi libhizinisi lelisemtsetfweni lelitfutfukisako, lelibhalisa futsi litsengise tibambiso kute lichase kusebenta kwalo. Labakhiphile kungaba tinkampani, tikhwama telutjalomali, nobe bohulumeni basekhaya nobe bangaphandle. |
| **Tilinganiso tetikwelede letitimele** | Silinganiso sesikwelede lesitimele singukuhlola lokutimele kwekufaneleka kwesikwelede kwelive nobe kwebhizinisi lelitimele. Tilinganiso tetikwelede letitimele tinganiketa batjalitimali imininingwane ngelizinga lengoti lelihlobene nekutjala imali esikweledeni selive lelitsile, okuhlanganisa nanoma iyiphi ingozi yezombangazwe. |
| **Sibopho lesihleliwe** | Sibopho lesihleliwe siyindlela lentjintjiwe yekugcogca timali letivela emakethe. Tinhlangano letisebentisa lendlela tenta i-Special Purpose Vehicle nobe i-SPV (imvamisa sikhwama) futsi tinikele timpahla tato letikhona nobe lokutfolwako esikhatsini lesitako kuyo. |

**Lokucuketfwe**

1. Umtsetfo Wetinsitakalo Tekulinganisa Tikweletu No. 24 wemnyaka wa-2012
2. Siyini Silinganiso Sesikwelede?
3. Indlela Tilinganiso Tetikwelede Tisebenta Ngayo
4. Kungani Tilinganiso Tetikwelede Tibalulekile
5. Tinhlobo Tetilinganiso Tetikwelede
6. Tinhlobo Temathulusi Esikwelede Lesilinganiselwe

# 1. Umthetho Wezinkonzo Zokulinganisa Izikweletu 24 of 2012

Umnyango weTiliganiso Tetimali nema-Ejenti Ekulunganisa Tikwelede e-FSCA ungumnakekeli weMtsetfo Wekukala Tilinganiso Tetikwelede No. 24 wemnyaka wa-2012 (umtsetfo). Lomtsetfo wacala kusebenta mhlaka-17 Ingongoni ngemnyaka wa-2013. Kusebenta etinsiteni tekulinganisa tikwelede letentiwa eRiphabhulikhi, tilinganiso tetikwelede letikhishwa ema-ejenti lalinganisa tikwelede (ema-CRA) labhaliswe eRiphabhulikhi, nanobe ngumuphi umuntfu lowenta tinsitakalo tekulinganisa tikwelede nobe lokhipha tilinganiso tetikwelede eRiphabhulikhi.

Kufanele kucashelwe kutsi i-FSCA ayilawuli tinkampani letibambile (lokungukutsi “umnikati” wemhlaba wonkhe) wama-CRA. Ema-CRA labhalisiwe i-S&P Global Ratings (kuhlanganiswe e-Ireland) ligaja laseNingizimu Afrika, Batjalitimali beMoody’s baseNingizimu Afrika (Pty) Ltd kanye neBalinganisi beTikwelede Bemhlaba jekelele Co. (Pty) Ltd. Loku kusho kutsi bakhiphi (emabhizinisi lalinganiselwe ema-CRA) nebatjalitimali banesicelo ngekwemtsetfo ne-FSCA uma basebentisa futsi betsembele etilinganisweni tetikwelede letikhishwe futsi tishicilelwe ema-ejenti labhalisiwe ekulinganisa tikwelede.

I-ejentii yekulinganisa tikwelede ngumuntfu losemtsetfweni umsebenti wakhe ufaka ekhatsi kukhipha tilinganiso tetikwelede.. I-CRA ihlola kufaneleka kwesikwelede kwebhizinisi nobe tibambiso tesikwelede njenge mabhondi, emanotsi, nalamanye emathulusi esikwelede njengetibambiso letisekelwa yimpahla.

# Siyini Silinganiso Sesikwelede?

Silinganiso sesikwelede kuhlola likhono lebhizinisi lekukhokha tibopho talo tetetimali. Likhono lekukhokha tibopho tetimali libitwa ngekutsi kufaneleka kwesikwelede. Tilinganiso tesikwelede tisebenta etibambisweni tetikwelede njenge mabhondi, emanotsi, nalamanye ematfulusi esikwelede njenge tibambiso letisekelwa impahla. Tilinganiso tetikwelede nato tabelwa tinkampani nahulumeni.

Kuhlola tikwelede kanye nekuhlolwa kwetinkampani nahulumeni ngalokuvamile kwentiwa ema-ejenti ekulinganisa tikwelede. Ema-ejenti ekulinganisa sikwelede abhadalwa ibhizinisi/umkhiphi (lobolekako) lotifunela silinganiso sesikwelede nobe lenye yetindzaba tetikwelede tawo ngekuya ngemodeli lekhokhako yemniketi. Tilinganiso tetikwelede tisebenta kumabhizinisi nahulumeni, kutsi emaphuzu etikwelede asebenta kumuntfu ngaumnye kuphela. Ngalokufanako, tilinganiso tetikwelede letitimele tisebenta kuhulumeni wavelonkhe, kutsi tilinganiso tetikwelede tebhizinisi tisebenta etinkampanini Ngakulolunye luhlangotsi, kufaneleka kwemuntfu ngamunye kutfolwa emahhovisi etikwelede. Emaphuzu etikwelede atsatfwe emlandvweni wetikwelede logcinwe emahovisi etikwelede. Emaphuzu eskwelede semuntfu sibikwa njenge nombolo, ngalokuvamile sisuka ku-0 siye ku-999. Kuphakama kwamaphuzu kwenta lirekhodi lesikweletde libe lihle.

1. **Indlela Tilinganiso Tetikwelede Tisebenta Ngayo**

Uma kubukwa kutsi silinganiso sesikwelede siniketa umbono mayelana nematfuba ekutsi umboleki angakhona (futsi atimisele) kubhadala imalimboleko ngambi kwesikhatsi sesivumelwano semalimboleko, isilinganiso lesisetulu sesikwelede sikhombisa ematfuba lasetulu ekubhadala imali lebolekiwe yonkhe, ngaphandle kwetinkinga; kantsi silinganiso lesibi sesikwelede siphakamisa kutsi umboleki angahle abe nenkinga yekubuyisela imali lebolekiwe uma kubukwa simo sakhe samanje nesesikhatsi lesitako setinsita takhe tetetimali. Silinganiso sesikwelede sitsintsa ematfuba ebhizinisi ekutfola imigomo levumako yemalimboleko leshiwo, njengezinga lentalo. Silinganiso sesikwelede sitsintsa ngalokusisekelo kukhanga kwebhizinisi kubatjalitimali ngendlela lenhle nobe lembi.

Isilinganiso sesikwelede sesikhatsi lesifushane siveta ematfuba ekutsi lobolekako angahle angabhadali emkhatsini kwemnyaka, lapha tilinganiso tetikwelede tesikhatsi lesidze tibiketela ematfuba ekutsi umboleki angabhadala nanganobe ngusiphi sikhatsi esikhatsini lesitako lesinwetjiwe.

Ema-ejenti ekulinganisa tikwelede ngalokuvamile abela emamaki etinhlamvu kukhombisa tilinganiso tesikwelede. I-Standard & Poor's, sibonelo, inesilinganiso sekulinganisa sikwelede lesuka ku-AAA kuya ku-C na-D. Ithulusi lesikweletu nobe libhizinisi lelinesilinganiso sesikwelede ngaphasi kwa-BBB- libukwa njengebanga lelingatjalitimali nobe lizinga lokucagela lokusho kutsi manyenti emathuba ekutsi ngabhadali imali lebolekiwe.

**4. Kungani Tilinganiso Tetikwelede Tibalulekile**

Tilinganiso tesikwelede tisekele ekukhuthsaleni lokukhulu lokwentiwe ngema-ejenti ekulinganisa tikwelede. Nanobe kunjalo inkampani lebolekako itolwela kuba nesilinganiso lesisetulu kakhulu sesikwelede njengoba sinemthelela lomkhulu etilinganisweni tentalo letikhokhiswa babolekisi, ema-ejenti ekulinganisa kufanele abuke simo setimali semboleki kanye nelikhono lokusevisa/kubhadala sikwelede.

Silinganiso sesikwelede asincumi nje kuphela kutsi umboleki utovunyelwa yini kubolekwa imali kodvwa futsi sincuma lizinga lentalo lekutodzingeka kutsi ibuyiselwe kanye neminye imibandzela yaleso sikwelede. Njengobe tinkampani titsembele emalini lebolekiwe kute tichase imisebenti yato, kwencatjwa kungase kubange inhlekelele, futsi lizinga lentalo lesetulu kumatima kakhulu kuyibuyisela. Tilinganiso tesikwelede nato tibamba indzima lenkhulu esincumweni semtjalitimali longabakhona sekutsenga ibhondi. Silinganiso lesibi setikwelede silutjalomali loluyingoti; kukhombisa emathuba lamakhulu ekutsi inkampani ngeke ikhone kubhadala ibhondi.

Umboleki udzinga kuhlala akhutsele ekugcineni silinganiso lesisetulu sesikwelede. Tilinganiso tesikwelede timendzawonye; ecinisweni, atjintja ngaso sonkhe sikhatsi ngekusekela kumniningwane wakamuva, futsi sikwelede lesisodvwa lesibi sitokwehlisa ngisho nemaphuzu lamahle kakhulu. Tilinganiso tetikwelede nato titsatsa sikhatsi kukhula njengoba ema-ejenti lakala tikwelede ngalokuvamile akhetsa kuhlola titatimende tetimali tebhizinisi teminyaka lemihlanu ledlulile. Libhizinisi lelinesikwelede lesihle kodvwa lelinemlandvo wesikwelede lomfushane alitsatfwa njengelinye lemabhizinisi lelinekhwalithi lefanale yesikwelede nemlandvo lomudze... Labakweledwako/Batshalizimali bafuna kwati kutsi umboleki angagcina sikwelede lesihle njalo ngekuhamba kwesikhathi

5. **Tinhlobo Tetilinganiso Tetikwelede**

**Tilinganiso letitimele:** tilinganiso tetikwelede telive leticatjangelwa nobe imali lebolekiwe itonwetjwa noma kucatjangelwa kutjalwa kwetimali lokutsile lokukhulu eveni. Letilinganiso tetikweletu tiphindze tibe nemtselela ekubekweni kwentsengo yemabhondi elive kanye netilinganiso tetikwelede letikhishelwe tinkampani letingekathi kwelive.

**Tilinganiso Tetikwelede Temhlinzeki:** imibono yekhono letinhlangano lekubhadala imali lebolekiwe.

**Tilinganiso Tesikali Savelonkhe:** imibono yekufaneleka lokulinganiselwe kufaneleka kwebakhiphi kanye netibopho tetimali ngekhatsi kwelive. Loku kuchatsaniswa netilinganiso tetikwelede letifanako talabakhiphile eveni lelifanako.

**Tilinganiso Tesikali Semhlaba wonkhe:** imibono yekufaneleka lokulinganiselwe kufaneleka kwabakhiphi kanye netibopho tetimali emhlabeni jikelele. Loku kuchatsaniswa netilinganiso tetikwelede letifanako tebakhiphi kanye netibopho tetimali nobe ngukuphi emhlabeni.

6. **Tinhlobo Temathulusi Esikwelede Lesilinganiselwe**

**Emabhondi/sivumelwano sesibambiso** cishe luhlobo loluvame kakhulu lwethulusi lesikwelede lelisetjentiswa tinkampani letitimele, tikhungo tahulumeni, naletinye tikhungo tetetimali. Emabhondi ativumelwano tekubolekwa kwemali levikelwe ngempahla lebonakalako. Tikweletu, ngakulolunye luhlangotsi, tingemathulusi esikwelede langakavikeleki langasekelwa ngunobe ngusiphi sibambiso (intfo lenikelwe njenge sibambiso sekukhokhwa kwemalimboleko, letodliwa uma kwenteka kutsi kungasabhadaleki kahle).

**Liphepha leteluhwebo:** are emathulusi (lachatsaniswa ne-IOU/notsi lesitsembiso) lasetjentiselwa kuboleka sikhatsi lesifushane. Liphepha leteluhwebo likhishwa tinkampani letikhicitako, tinkampani tetetimali, emabhange kanye netikhungo tetimali letingasito temabhange.

**Sibopho lesihleliwe:** futsi kusibopho sesikwelede lesihlukile emalini leboshiwe nobe ibhondi nobe etinhlelweni tediphozithi lengagucuki nemaphepha eluhwebo.. Sibopho lesihlelwe ngalokuvamile sivikela lokusekelwe impahla, lokusho kutsi tisekelwa sibambiso Ema-ejenti ekulinganisa tikwelede ahlola bungoti lobuhlobene nemsebenti logcile ekuhambeni kwemali. Esimeni lesibi kakhulu, kukhokhwa kwetimali letitjaliwe kutokwentiwa ngemyalo loshiwo kumadokhumenti esibopho lesihleliwe.

# Longachumana nabo labalusito

**Ligunya Lekuziphatsa Kwemboni Yetetimali (Financial Sector Conduct Authority(i-FSCA))**

Kute utfole kutsi ngabe inkampani ibhalisiwe yini kutsi kunikete tilinganiso tetikwelede eNingizimu Afrika tsintsana ne-FSCA.

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Sikhumbuto

*Lolwati lolucuketfwe kulencwajana luniketwe i- Tiphatsimandla Tekutiphatha Embonini Yetetimali (i-FSCA) ngenhloso yekwati kuphela. Lolwati aluhlanganisi seluleko setomtsetfo, sabochwepheshe, nobe setetimali. Nanobe kwentiwe konkhe kunakekelwa kute kucinisekiswe kutsi lokucuketfwe kulusito futsi kunembile, i-FSCA ayiniketi sicinisekiso, tibopho nobe ticinisekiso mayelana naloku futsi ayemukeli nobe ngusiphi sibopho lesingesemtsetfo nobe sibopho salokucuketfwe nobe kunemba kwelwati loluniketiwe, nobe nguikuphi kulahlekelwa nobe umonakalo loletfwe ngalokucondzile nobe ngalokungacondzi mayelana nekuncika ekusetjentisweni kwalelwati. Ngaphandle uma kushiwo ngalenye indlela, lilungelo lebunikati lalo lonkhe lwati le-FSCA. Alukho lwati lolukule ncwajana lolungaphindze lwentiwe kabusha nobe ludluliselwe nobe lusetjentiswe kabusha nobe lwentiwe lutfolakale nganobe nguyiphi indlela nanobe nguyiphi imidiya ngaphandle uma kutfolwe imvume lebhaliwe ngembi kwekulisebentisa eHhovisi Lomeluleki Jikelele le-FSCA.*