

# INTELLECTUAL PROPERTY POLICY

## REGULATIONS FOR THE CONTINUATION OF PATENT SUPPORT AND OWNERSHIP BY THE UNIVERSITY OF CYPRUS

1. Should the University decide that a PCT (Patent Cooperation Treaty) application should be initially filed, and the yearly cost will not exceed the amount of €1500, financial support will be provided by the University of Cyprus up to the phase of official patent assignment to the University. The inventor(s) are required to present the case for assessment following the guidelines of the approved internal rules.

2. Should the University decide, based on provisions (i)-(iii) of section (b) of the Extensive Assessment Procedure described below and a two-page business plan, that a Regional (e.g. European, US) patent filing should be followed since the application is submitted, financial support will be provided up to the phase of official patent assignment to the University if the cost is estimated to be lower than €12000 (for a period of about four years).

In the case that the cost will surpass that of €12000 for a single patent, extensive assessment procedure must be followed (see below), where the opportunity for commercialization must be demonstrated.

3. For cases where the official decision is positive, and filing was done in particular region(s), each case will be reviewed every 2 years (the University of Cyprus will cover maintenance fees) based on the extensive assessment procedure (see below), where the opportunity for commercialization must be demonstrated.

### Extensive Assessment Procedure

(a) A review will be organized with the inventor(s) to assess the near future commercial exploitation of the patent. Two competent reviewers in the technical field of the patent must be suggested by the inventor(s). The reviewers must possess patenting experience, and their CV should indicate strong expertise in the field, preferably from industry or with established industrial collaboration/experience. An evaluation for a proposal submitted to SME Instrument should also be considered. A third reviewer might be allocated by the University Committee but approved by the inventor, so as to ensure that he/she is in the appropriate area. The reviewers should be asked to prepare a report, where technological readiness level and commercial application (markets size, competitiveness) should be strictly evaluated.

(b) The decision to continue/discontinue the financial support of the patent by the University will be based on the following criteria:

- (i) Review of commercial value on the basis of external expert reports
- (ii) Available funds (ranking might be required)
- (iii) Inventor track record in terms of research funding and prior patenting record
- (iv) Response from potential customers contacted/visited (inventor + RIRS representative), where the University should be able to fund targeted trips
- (v) Business plan to be presented (could be from the Inventor(s) and/or 3 MBA/Business school candidates)

(c) If the inventor(s) fail(s) to provide the requested information for a decision to be made, the University reserves the right not to transfer ownership upon expiration of the maintenance fee and utilize the patent at its discretion.

(d) The University, based on the criteria above, may come to one of the following decisions:

- (i) To continue supporting the patent by its own funds.

- (ii) To discontinue supporting the patent after the extensive assessment procedure and transfer the patent ownership to the inventor(s). In this case the University shall continue to have a 10% flat rate of the value of the patent.
- (iii) To discontinue the financial support of the patent, but approve the support of the patent by the inventor through funding from his/hers Research Account. In this case the University shall have the same rights on the patent as if it was supported by its own funds.

#### **Transitional Period Provisions**

For existing patent applications, a grace period of 24 months will be given after the establishment of this Intellectual Property Policy, where the University will support the patent application(s) from central funds. However, the Extensive Assessment Procedure must be completed before the 24-months period will expire. Ownership cannot be transferred to the inventor(s) unless the above assessment has been made.

**Approved by the Senate on 16-9-2015**