



SNS COLLEGE OF ENGINEERING

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DEPARTMENT OF MANAGEMENT STUDIES

COURSE NAME : 19BA104- LEGAL ASPECTS OF BUSINESS

I YEAR / I SEMESTER

Unit - 4 : Negotiable Instrument Act

TOPIC: Intellectual Property Rights



Intellectual Property Rights - Introduction



Intellectual Property Rights (IPRs) are the rights associated with intangible property owned by a person/company and protected against use without consent.

Thus, rights relating to ownership of intellectual property are called Intellectual Property Rights

These rights aim to protect intellectual property (creations of human intellect) by allowing the creators of trademarks, patents, or copyrighted works to benefit from their creations.

The Universal Declaration of Human Rights (UDHR) also refers to intellectual property rights under Article 27 which states that “Everyone has the right to the protection of the moral and material interests resulting from any scientific, literary or artistic production of which he is the author.”



Meaning :

Intellectual property (IP) is an intangible property that comes into existence through human intellect. It refers to the creations of the mind or the products of human intellect such as inventions; designs; literary and artistic works; symbols, names and images used in commerce.

“intellectual property” shall include the rights relating to: —

1. literary, artistic, and scientific works,
2. performances of performing artists, phonograms, and broadcasts,
3. inventions in all fields of human endeavour,
4. scientific discoveries,
5. industrial designs,
6. trademarks, service marks, commercial names and designations,
7. protection against unfair competition, and
8. all other rights resulting from intellectual activity in the industrial, scientific, literary, or artistic fields.



Need for legal protection of intellectual property

1. To encourage inventions and creations that promote the social, economic, scientific, and cultural development of society by incentivising the creators and allowing them to make economic gains out of their creations.
2. To provide legal protection to intellectual creations.
3. To prevent third parties from enjoying the fruits of someone else's creativity.
4. To facilitate fair trading.
5. To promote creativity and its dissemination.
6. Giving recognition to the efforts of creators.
7. Preventing the infringement of proprietary rights of creators in their creations from unauthorised use.
8. To encourage investment of skill, time, finance, and other resources into innovation activities in a manner that is beneficial to society.



Advantages of Intellectual Property Rights

1. IPR protection gives your business a competitive advantage over other similar businesses.
2. IPR protection allows you to prevent unauthorised use of your intellectual property and works.
3. IPR enhances the value of your company and also opens avenues for collaborations and opportunities for generating income such as by entering into licensing agreements to exploit/work the invention/work.
4. IPR helps to attract clients and creates your brand value. For example, the consumers start identifying your products with the unique logo or registered trademark.



Disadvantages of Intellectual Property Rights

1. You have to incur additional costs for getting IPR protection including legal costs and other fees.
2. Even after getting the intellectual property right, you might still face a lot of difficulties in curbing the copying and unauthorised use of your work. Moreover, sometimes an attempt to enforce IP rights could lead to a reduction in the consumer base.
3. IP rights aren't absolute. There are certain limitations and conditions imposed by law on the exercise of these rights (such as a limited period of protection and compulsory licensing provisions) in the interests of the general public.



Components of Intellectual Property Rights

1. Copyrights
2. Trademarks
3. Service Marks
4. Geographical Indications
5. Patents
6. Utility Models
7. Plant Varieties
8. Industrial Designs
9. Trade Secrets
10. Layout Design of integrated circuits etc



RECAP

QUESTIONS???

THANK YOU