

THE GUIDE LINE FOR ESTABLISHING A STARTUP COMPANY FOR COMMERCIALIZATION OF INTELLECTUAL PROPERTY

1. Invention Disclosure Form (available at URL: <http://www.mrt.ac.lk/ipac/forms.html>) is required to be submitted to the Vice -Chancellor of University of Moratuwa by the Inventor/Creator to commence the process of registering the Intellectual Property at the National Intellectual Property Office (NIPO) and to proceed with establishing a startup company in respect of the Intellectual Property. Submission of the Invention Disclosure form shall be through the Head of the respective Department, and through the Dean of respective Faculty to the Vice Chancellor.
2. Inventor/Creator is also required to produce a Product Commercialization Plan in accordance with the guidelines provided in **Annex III** of the Policy on Product Commercialization (refer URL: <http://www.mrt.ac.lk/ipac/files/Commercialization%20Policy.pdf>) to the Vice Chancellor along with the Invention Disclosure Form.
3. The Invention Disclosure form along with the Product Commercialization Plan is forwarded by the Vice-Chancellor to the IPAC for its recommendations. The IPAC, obtains the recommendations of the Domain Experts in accordance with IP policy, and recommends to the Vice Chancellor on the Patentability/Registerability of the IP. Then the formal approval of the Council is obtained to proceed with registration for obtaining intellectual property rights from the National Intellectual Property Office (NIPO).
4. If the IPAC further recommends setting up a startup company to commercialize the product, the Council approval is obtained through the Vice Chancellor for the same. The University shall be a share holder of the said startup company upon donation of shares by the Company. If a staff member of the university becomes a Director of the startup company, the approval of the Council shall be obtained in terms of the provisions stipulated in Chapter XIX of the Establishments Code of the University Grants Commission and the Higher Educational Institutions in respect of the same to the service of the University.
5. The assistance of the IPAC may be sought by the inventor/creator in preparation of the Product Commercialization Plan. The drafting of the patent may also be undertaken by the IPAC on the request of the inventor/creator.