



## **TYPES OF INTELLECTUAL PROPERTY RIGHTS**

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### **ABSTRACT**

*Intellectual property, very broadly, means the legal rights which result from intellectual activity in the industrial, scientific, literary and artistic fields. Countries have laws to protect intellectual property for two main reasons. One is to give statutory expression to the moral and economic rights of creators in their creations and the rights of the public in access to those creations. The second is to promote, as a deliberate act of Government policy, creativity and the dissemination and application of its results and to encourage fair trading which would contribute to economic and social development. 1.2 Generally speaking, intellectual property law aims at safeguarding creators and other producers of intellectual goods and services by granting them certain time-limited rights to control the use made of those productions. Those rights do not apply to the physical object in which the creation may be embodied but instead to the intellectual creation as such.*

### **INTRODUCTION**

Intellectual property rights are important, as they protect the company against counterfeiting and other types of infringements. At the same time, intellectual property rights can also be financial assets that provide security for financing. In today's blog post we are taking a look at how to manage your IP rights as financial assets.

#### **Definition:**

*Intellectual property rights refers to the general term for the assignment of*

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*property rights through patents, copyrights and trademarks. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period. By restricting imitation and duplication, monopoly power is conferred, but the social costs of monopoly power may be offset by the social benefits of higher levels of creative activity encouraged by the monopoly earnings.*

### Research Methodology:

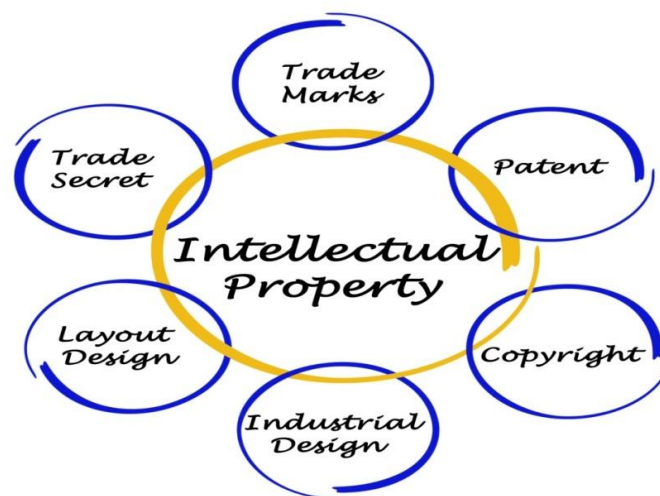
The paper has been written on the basis of secondary data. The secondary data were collected from published books, journals, research papers, magazines, daily newspaper, internet and official statistical documents. The study is qualitative in nature.

### Objectives of the Research Study:-

1. To explain the concept of Intellectual property rights.
2. To study the theoretical Type of Intellectual property rights.

### Types of Intellectual property rights:

IPRs are fundamental to encouraging investment in research as without some form of protection, investors and inventors would not be able to benefit from their creative efforts. Owners of rights can prevent unauthorised use of their IP, to stop copying, to control distribution, and to retain, license or sell their IP.





### Patent:

A patent is a title which provides its owner the right to prevent others from exploiting the invention mentioned in the patent. It does not allow by itself making or selling an invention but it rather gives the right to exclude others from making, using, selling or importing the patented invention.

This monopoly is granted for a specific field, in a defined country and for a maximum of 20 years in return for the full disclosure of the invention with the publication of its technical details.

Hence patent consists on a deal between inventors and society:

- for the inventor - a patent is the way to prevent competitors from copying its invention
- for society - a patent consists on improving innovation process by the public disclosure of innovations. In return investment is encouraged by the delivery of exclusivity right and the derived benefits.

### Trademark:

A trademark is a sign by which a business identifies its products or services and distinguishes them from those supplied by competitors. It can be distinctive words, marks or other features. Its purpose is to establish in the mind of the customer a link between all the different products and/or services that the company offers, and then distinguish them from those supplied by competitors.

A trade mark may consist of any signs capable of being represented graphically, particularly words, including personal names, logos, letters, numerals, the shape of goods or of their packaging, provided that such signs are capable of distinguishing the goods or services of one undertaking from those of other undertakings.

### Trade Secrets:

Trade secrets concern secret or proprietary information of commercial value. These are not covered by specific statutory provisions as other types of IP are, although there could be aspects of contract law, or employment law that might be relevant in a particular case.

The level of protection conferred to trade secrets varies significantly from country to country. The notion of secret is mentioned in the Commission Regulation No 772/2004 as being "not

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*generally known or easily accessible*". Indeed, trade secret represents an interest for its holder, which is often a competitive advantage.

Trade secrets do not receive any protection from intellectual property rights, even though a doctrinal discussion exists on this issue and some authors consider trade secrets themselves as an IP right.

### **Copyrights:**

Copyrights protect original works of authorship , such as literary works, music, dramatic works, pantomimes and choreographic works, sculptural, pictorial, and graphic works, sound recordings, artistic works, architectural works, and computer software. With copyright protection, the holder has the exclusive rights to modify, distribute, perform, create, display, and copy the work.

In order to qualify under copyright laws, the work must be fixed in a tangible medium of expression, such as words on a piece of paper or music notes written on a sheet. A copyright exists from the moment the work gets created, so registration is voluntary.

### **Industrial design:**

An **industrial design right** is an intellectual property right that protects the visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or color, or combination of pattern and color in three-dimensional form containing aesthetic value. An industrial design can be a two- or three-dimensional pattern used to produce a product, industrial commodity or handicraft.

### **Layout design:**

In compliance with the TRIPS Agreement, India has enacted the Semiconductor Integrated Circuits Layout-Designs Act, 2000 in order to provide protection to layout designs of integrated circuits. The Act defines "Layout Design" to mean a layout of transistors and other circuitry elements and includes lead wires connecting such elements and expressed in any manner in a semiconductor integrated circuit. Under the (Indian) Semiconductor for Integrated Circuits Layout-Designs Act, 2000, a Semiconductor Integrated Circuit has been defined as a product having transistors and other circuitry elements which are inseparably formed on a semiconductor material or an insulating material or inside the semiconductor material and designed to perform an electronic circuitry function.



## REFERENCES

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