

# **GBS Intellectual Property and Commercialisation Policy**

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<b>Related GBS policies</b>
<ul style="list-style-type: none"> <li>• GBS Conflict of interest Policy</li> <li>• GBS Research Strategy</li> <li>• Careers and Placement Hub</li> </ul>
<b>External Reference Points</b>
<ol style="list-style-type: none"> <li>1. Information Commissioner's Office, Accessed online at: <a href="https://ico.org.uk/">https://ico.org.uk/</a></li> <li>2. UK Public General Acts, <i>Data Protection Act 2018</i>, Accessed online at: <a href="https://www.legislation.gov.uk/ukpga/2018/12/contents/enacted">https://www.legislation.gov.uk/ukpga/2018/12/contents/enacted</a></li> </ol>

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## **GBS Intellectual Property & Commercialisation Policy**

### **1. Policy Purpose**

- 1.1. Global Banking School (“GBS”) is a student-centered, teaching-focused higher education institution that values and assures quality, diversity, and inclusivity. The vision of GBS is to *‘Change lives through education that makes a fundamental difference to living standards and access to learning’*. GBS has a strong entrepreneurial culture and wants to support entrepreneurs within our community.
- 1.2. Employees and students of GBS generate Intellectual Property (“IP”), new business ventures and opportunities in the course of their employment and studies respectively. Furthermore, these have potential for commercial exploitation and the creation of products and/or services. The commercial exploitation of this can have a positive impact on the national and international economy and may result in financial benefit to GBS and the employee and the student concerned. In addition, sponsors typically expect GBS to make appropriate arrangements for the protection and exploitation of IP arising as a result of such funded research and/or knowledge exchange.
- 1.3. The purpose of this Intellectual Property and Commercialisation Policy (the “IP Policy”) is:
  - i. to provide guidance on the early identification of GBS IP.
  - ii. to identify the appropriate funding and commercialisation strategies and
  - iii. where relevant, to develop the effective route to commercial development for Employees and Students.
- 1.4. This Policy applies to all employees and students of GBS. Any conflicts of interest arising in the context of IP is subject to [GBS Conflict of Interest Policy](#).
- 1.5. Scholarly Rights (as hereinafter defined) are specifically excluded from the scope of this Policy except to the extent that any such Scholarly Rights form part of GBS IP. This Policy does not detail IP provisions that should be addressed in collaboration agreements, strategic partnerships, and initiatives but it is recommended that the IP and Commercialisation Team from Employability and Entrepreneurship Directorate (“EE”) should be engaged with any teams across GBS working on the aforementioned, to provide advice and guidance and ensure awareness of the IP Policy.

### **2. Objectives**

- 2.1. The objectives of this policy are:
  - i. to set out the principles that govern GBS approach to IP arising as a result of (i) an employee’s employment at GBS and (ii) the studies of students.
  - ii. to help identify potential funding opportunities at an early stage, clarify its ownership and indicate sources of funding, advice, and support.
  - iii. to set out the process to be followed in order to implement effective exploitation of commercial ideas for the benefit of GBS, its employees and students.
  - iv. to ensure that the rights and expectations of the funders are protected and met.

### 3. Terminology

3.1 For the purposes of this policy, the following terms are defined below:

Commercialisation	The route to market or method by which the IP is assessed, protected, and exploited. The latter is normally through the licensing of IP to third parties and/or to the formation of spin- out companies.
Commercialisation Income	Payments received by GBS from the licensing of its IP, e.g., royalties, fees (options, licence)
Costs	All costs associated with the protection and exploitation of IP including but not limited to, reasonable costs of marketing, patent protection, GBS financial support (e.g., EE stage- gated process and Departmental/Faculty support) and third- party expert advice.
Distributable Income	Payments received by GBS in exchange for rights to IP after deduction of Costs incurred by GBS as defined above.
EE	Employability and Entrepreneurship Directorate
Employee	An Employee of GBS.
Founder Inventors	An Employee or Student who makes an Invention, Business Idea and/or creates IP that is the subject of a licence to a GBS joint venture company and who holds equity in that GBS company as a private individual.
GBS Academic Board	GBS academic governing body which makes recommendations to GBS BoD on matters relating to academic work, including the approval of GBS policies.
GBS BoD	GBS Governing Body.
GBS IP	Certain IP generated by Employees and/or Students that has potential for commercial exploitation and the creation of products and/or services for the public good.
Intellectual Property (IP)	Patents, utility models, rights to inventions, copyright and related rights (including moral rights), trademarks, rights in designs, rights in get-up, business names and domain names, software algorithms and code (as a special case of copyright), data, databases, rights to use and protect the confidentiality of confidential information (including know- how and trade secrets), semiconductor topography rights and specialist types of IP protection such as plant breeders' rights.
Invention	A novel or useful idea relating to processes, devices, machines, manufacturing, or compositions of matter. It includes such things as new or improved devices, systems, software, circuits, chemical compounds, biomedical materials, mixtures etc. In lay terms, it is probable that an Invention has been made when something new or useful has been conceived or developed, or when unusual, unexpected, or non-obvious results have been obtained and can be exploited. Inventions will most commonly be developed through science, engineering, and clinical research, but can arise from any area of research or scholarship.

Inventor	An Employee or Postgraduate Research Student who makes an Invention or creates IP and/or an Undergraduate Student or Postgraduate Taught Student who has assigned IP to GBS for the purposes of GBS commercialisation of that IP
Investee Company	A company in which GBS has a shareholding.
IP & Commercialisation Team	The team within EE that has responsibility for GBS IP & commercialisation activities
Joint Venture Company	An existing company in which GBS has a shareholding and may invest in on the basis of a future, long- term strategic relationship.
Postgraduate Research Student	Any person who is registered as a postgraduate research student or doctoral candidate of GBS.
Postgraduate Taught Student	Any person who is registered as a postgraduate taught student of GBS.
Potentially Exploitable IP	An Invention or IP with potential for commercial exploitation and which may also be worth intellectual property protection (e.g., by patenting).
Realisations	The subset of Returns achieved when GBS sells some or all of its shares in a Spin-out Company.
Returns	Realisations, dividends, loan repayments, loan interest and such other returns as may from time to time be received, but excluding royalty payments, rental payments, and other normal contractual payment obligations.
Scholarly Rights	All copyrights in books and learned articles (including academic articles, conference papers, textbooks, theses, and dissertations).
Spin-out Company	A company established with a view to commercialising IP originating at GBS.
Sponsor	An external organisation to GBS which provides funding towards certain of GBS activities.
Stage-Gated Process	The process for reviewing commercialisation opportunities as detailed in Annex A.
Student	Any Undergraduate Student, Postgraduate Taught Student or Postgraduate Research Student.
Tangible Research Materials	This shall include, computer software, integrated circuit chips, computer databases, prototype devices, circuit diagrams, biological materials, engineering drawings, equipment, and associated research data.
The Policy	Means this IP Policy
Undergraduate Student	Any person who is registered as an undergraduate of GBS.

#### 4. Principles

- 4.1. Under UK Law, IP generated by employees in the course of their duties is the property of the employer. IP generated by GBS employees in the course of their employment is the property of GBS, except where there is a contract to the contrary, or unless GBS has otherwise agreed in writing. This shall apply to GBS employees whether or not their

place of work is on GBS premises including any employees on placements unless a contract exists dictating otherwise.

- 4.2. GBS position is that research (as set out in the [GBS Research Strategy](#)) should be conducted for the benefit of society and should be published openly and widely, in order to make research findings available to the public. For research where there is no Potentially Exploitable IP, and no other barrier to publication, research findings can be published with minimum delay in line with academic norms. However, where there is Potentially Exploitable IP, publication and dissemination may be deferred for a short time pending decision on patent protection and exploitation. Employees, Postgraduate Research Students, Postgraduate Taught Students and Undergraduate Students should maintain the confidentiality of IP that they create until it has been decided if it is Potentially Exploitable IP.
- 4.3. IP created by visitors, e.g., visiting academics, undertaking research at GBS by invitation from any GBS Employee, will be governed by written agreement with GBS that explicitly states the ownership of IP and such agreement must be in place prior to the commencement of such research. Where no agreement is in place, each party will own their own IP.
- 4.4. GBS waives its right of ownership of copyright in Scholarly Rights for Employees and Students except where such rights have been created pursuant to a sponsored agreement or agreement with a third party provided that GBS is hereby granted a perpetual and royalty-free licence to use such Scholarly Rights for non-commercial teaching, research, and academic purposes. Where any Employee or Student wishes to exploit its Scholarly Rights in a way which could affect or impair the value of Commercial Rights in the same material (e.g., by publishing information which may be relevant to potential patent applications), this shall be subject to GBS prior approval. GBS shall act reasonably in considering any request for approval.
- 4.5. IP created by Employees outside the normal course of their employment belongs to the Employee concerned, except where GBS resources have been used to create such IP. Where GBS resources have been used to create the IP (other than incidentally) GBS will be the owner of the IP.
- 4.6. GBS considers Potentially Exploitable IP to be a valuable asset that should be protected and exploited in the most effective way to ensure that it generates maximum benefit for society and that the appropriate financial return is received by GBS and its Employees and Students (as appropriate) and all:
  - i. Potentially Exploitable IP must be identified by the Inventor and disclosed to GBS as early as possible.
  - ii. GBS is responsible for arranging and paying for the protection of Potentially Exploitable IP if it deems such IP to have commercial potential. For the avoidance of doubt, GBS is under no obligation to seek protection of such IP.
  - iii. The financial benefit from the exploitation of IP, after deduction of the Costs of protection, will be shared between GBS and the Inventor(s).
  - iv. the contractual terms and conditions of the Sponsors giving rise to the IP

must be complied with. It may well be that such terms and conditions grant right of ownership of IP arising from the sponsored activity to the Sponsor or provide that the Sponsor should share in any income arising from successful commercialisation of such IP.

- v. GBS, as owner of the IP, is responsible for determining the exploitation route and the related terms and conditions in consultation with the Inventor(s). The IP & Commercialisation Team shall lead this activity under the framework of the Stage-Gated Process (Annex A).

4.7. Tangible Research Materials embodying Potentially Exploitable IP and created in the course of GBS activities should only be transferred outside GBS under the terms of a material transfer agreement (“MTA”) agreed by EE, unless already covered by an existing agreement.

- vi. IP created by a Student who is not an employee of GBS normally belongs to the student concerned.
- vii. For new ventures generated by a student on projects that are either funded by a Sponsor or GBS:
  - a) Where the Student has requested GBS support to license the Potentially Exploitable IP, Students will be asked to assign such IP to GBS where this is necessary to allow GBS to comply with the conditions of a Sponsor and/or exploit the relevant IP. In such cases Students will be offered revenue-sharing arrangements in line with those offered to GBS Employees and are encouraged to seek independent legal advice.
  - b) Where the Student has requested GBS support to fund a business venture, Students will be asked to enter into a formal agreement. In such cases Undergraduate Students are encouraged to seek independent legal advice.

## 5. Conflicts Of Interest

5.1. [GBS Conflict of Interest Policy](#) governs how GBS Employees shall behave in order to identify and manage Conflicts of Interest appropriately. Notwithstanding that, this document seeks to describe the Conflicts of Interest which may arise in connection with IP commercialisation which include, but are not limited to, the following:

- An individual is an inventor of patents or creator of other IP whose value may be affected by the outcome of research in which they are involved.
- An individual holds a position in an enterprise (e.g., as director) that may wish to restrict (or otherwise manage) adverse research findings for commercial reasons or not wish to publish the results of the research.
- An individual having a financial interest or other personal interest in a spin-out or may have personal IP with which they are intending to create a start-up company.
- An individual having a financial interest in the licensee (or proposed licensee) of GBS Intellectual Property.



## **6. IP Policy For Taught Students**

- 6.0.1. Intellectual Property is a term used to describe legal rights that can exist in ideas generated and works created by individuals. These rights can have value and may be exploited for commercial and other purposes. It is likely that during the course of their studies or research programmes Undergraduate Students and Postgraduate Taught Students will create work in which Intellectual Property rights arise and this policy will apply.
- 6.0.2. The most common Intellectual Property rights that might arise include, but not limited to copyright, design rights, patents, and trademarks.
- 6.0.3. This Policy describes the rights of Undergraduate and Postgraduate Taught Students at GBS to own Intellectual Property that is created by Undergraduate Students and Postgraduate Taught Students during their time of study at GBS. It also applies if a registered Student is employed by GBS or by another organisation.
- 6.0.4. Undergraduate Students and Postgraduate Taught Students should make sure they check and understand the position on ownership of Intellectual Property at the outset of any project, placement, or other arrangement.

### **6.1 The Basic Principle**

- 6.1.1 Undergraduate Students and Postgraduate Taught Students are not GBS Employees and therefore GBS does not automatically own Intellectual Property generated by Undergraduate Students and Postgraduate Taught Students during their degree course.
- 6.1.2 Undergraduate Students and Postgraduate Taught Students will own the Intellectual Property they create through course work or research whilst registered as Undergraduate Students and Postgraduate Taught Students at GBS. This means they are free to exploit this Intellectual Property as they choose, subject to any wider legal constraints that apply.
- 6.1.3 There are, however, some important exceptions which are set out below, when GBS does require ownership of IP generated by an Undergraduate Student or Postgraduate Taught Student. In such situations GBS requires Undergraduate Students and Postgraduate Taught Students to assign (transfer ownership of) their Intellectual Property to GBS. Undergraduate Students and Postgraduate Taught Students will be asked to assign IP to GBS where this is necessary to allow GBS to comply with the conditions of the Sponsor and/or exploit the IP. In exchange, GBS undertakes to treat Undergraduate Students and Postgraduate Taught Students in the same way as a member of staff for the purposes of sharing any revenues arising from the commercial exploitation of that Intellectual Property. This is done by applying GBS revenue sharing arrangements to the Undergraduate Student and Postgraduate Taught Students as if they were an Employee.

### **6.2 Exceptions**

## **6.2.1 Context**

6.2.1.1 Research projects form a part of many degree programmes at both undergraduate and postgraduate level. Such projects are usually proposed by members of academic staff and will often be connected in some way to that academic's on-going research interests. Undergraduate Students and Postgraduate Taught Students may join a team to investigate one particular aspect of a much larger research programme. This is usually of great benefit to the Undergraduate Student and Postgraduate Taught Student. Rather than starting afresh, they can draw on the considerable expertise, reputation and infrastructure of the research group and thereby get a valuable head start in their research project. There are, however, some important Intellectual Property issues associated with inviting Undergraduate Students and Postgraduate Taught Students to work closely with existing research teams.

## **6.2.2 Undergraduate Students and Postgraduate Taught Students participating in a research project funded by a third party.**

6.2.2.1 Any organisation funding (or otherwise contributing to or supporting) a research project (the Sponsor) might make it a condition of funding that any Intellectual Property rights generated during the project will belong to the Sponsor or are available for open access and/or exploitation. In such cases Undergraduate Students and Postgraduate Taught Students will be bound by the terms and conditions of any external funding agreement which GBS has entered into as though they were a member of GBS academic staff. In addition, GBS may require the Undergraduate Student or Postgraduate Taught Student to sign Confirmatory Assignment agreements to formally recognise that such IP rights belong to GBS to allow GBS to transfer such Intellectual Property to the Sponsor unencumbered.

6.2.2.2 In other cases, the Sponsor might formally require the Undergraduate Student or Postgraduate Taught Student to assign the Intellectual Property rights created by the Undergraduate Student or Postgraduate Taught Student to the Sponsor directly (or to another party) before the research starts, or at some other point during the duration of the research project, or at its conclusion. Where this assignment event occurs, the student will be bound by the terms imposed by the Sponsor.

6.2.2.3 GBS or a Sponsor may also require the Undergraduate Student or Postgraduate Taught Student to enter into a confidentiality agreement if the research involves the student having access to confidential information.

## **6.2.3 Undergraduate Students or Postgraduate Taught Student participating in a research project supported by GBS**

6.2.3.1 Some courses and research projects require Undergraduate Students or Postgraduate Taught Student to work with or be supervised by academic members of staff or may use substantial resources of GBS (specialist equipment and materials). It is recognised that in the course of such activities:

- a) The academic member of staff might contribute the ideas or concept underpinning the work that the Undergraduate Student or Postgraduate Taught Student may further develop, or
- b) Undergraduate Students or Postgraduate Taught Student may join existing research teams during the course of their studies.

6.2.3.2 Any Intellectual Property created or developed by the Undergraduate Student or Postgraduate Taught Student through interactions of this nature will be deemed to be the owned by GBS, who will then treat the Undergraduate Student or Postgraduate Taught Student as it does an eligible member of GBS staff. This will entitle the Undergraduate Student or Postgraduate Taught Student to receive a share of any net income that arises through the exploitation of the Intellectual Property. The share of the net income (also more commonly known as 'royalties') is determined by the level of the contribution made by the Undergraduate Student or Postgraduate Taught Student.

#### **6.2.4 Undergraduate Students or Postgraduate Taught Student on placements**

6.2.4.1 An organisation that offers an Undergraduate Student or Postgraduate Taught Student placement might make it a condition of the offer that any Intellectual Property rights created by the Undergraduate Student or Postgraduate Taught Student during the placement will belong to the organisation and not to the Undergraduate Student or Postgraduate Taught Student. The Undergraduate Student or Postgraduate Taught Student may be required to assign the rights to the organisation offering the placement or to GBS.

#### **6.2.5 Undergraduate Students or Postgraduate Taught Student employed by GBS or another organisation**

6.2.5.1 If an Undergraduate Student or Postgraduate Taught Student is employed or sponsored by GBS or any other organisation(s) at any time during their course or during their participation in a research programme, GBS or the employer(s) or Sponsor(s) might own or claim ownership in the Intellectual Property created by the Undergraduate Student or Postgraduate Taught Student during the course of such employment. As a matter of general law, employers own the Intellectual Property rights created by their Employees. It is also possible that a Sponsor will have a separate agreement with the Undergraduate Student or Postgraduate Taught Student or with GBS under which the Sponsor claims ownership in any Intellectual Property created by the Undergraduate Student or Postgraduate Taught Student.

6.2.5.2 GBS may require the Undergraduate Student or Postgraduate Taught Student to assign the Intellectual Property rights to GBS, who may also exercise this right to protect the interests of the employer or Sponsor.

6.2.5.3 GBS may also require the Undergraduate Student or Postgraduate Taught Student to enter into a confidentiality agreement if the course or research involves the Undergraduate Student or Postgraduate Taught Student

having access to confidential information.

## **7. Respecting Intellectual Rights of others**

- 7.1. Undergraduate Students and Postgraduate Taught Students must respect the Intellectual Property rights of others. This means Undergraduate Students and Postgraduate Taught Students must not knowingly claim rights in work created by others, whether academics, Postgraduate Students, Postgraduate Taught Students, Undergraduate Students, or third parties, or copy such work without the owner's permission.

## **8. Disputes – UG and PG**

- 8.1. In the event that there is a dispute between an Undergraduate Student or Postgraduate Taught Student and GBS, for example ownership of IP, the matter will first be discussed between the Inventor and the Head of the IP & Commercialisation Team who will involve third party professionals as required, e.g., patent agents, to offer their opinion as required. If this does not result in a resolution of the dispute, the matter will be referred to the IP Resolution Group IPRG, which is the decision-making body when a dispute has been raised. Referrals to IPRG will be made by the Head of IP & Commercialisation. IPRG will be chaired by the CEO and will also include Provost, a Dean (or nominated representative) and EE Director.
- 8.2. The IP Resolution Group ("IPRG") which will be convened by email when a referral is made. If there is a need to discuss the matter in person, arrangements will be made for either on- line or in-person meeting. It is not envisaged that the Group will convene more frequently than every six months.

## **9. Process**

- 9.0.1. GBS policy is for the Employability and Entrepreneurship Directorate (EE) to assess all opportunities from GBS Employees and Students including, but not limited to, invention disclosures and to make an initial determination as to whether opportunities have commercial potential. Where commercial potential is evident, the Stage-Gated Process will be the criteria-based framework used to support such opportunities. Further detail can be found in Stage-Gated Process, Annex A. EE will also determine, in consultation with the Inventors, whether the commercial potential of an opportunity is best exploited by licensing the relevant intellectual property to an existing company, or by the creation of a new company.
- 9.0.2. Founder Inventors seeking to form a Spin-out Company or Joint Venture Company are advised to seek independent legal advice at an appropriate time. GBS guidance on forming a company can be found [Careers and Placement Hub](#).

### **9.1 Disclosure and Assessment of Inventions**

- 9.1.1 All GBS Employees and Students are expected to disclose IP and commercialisation projects to GBS (via the IP and Commercialisation Team) by completing a IP Disclosure Form (DF) using the portal when, in their

reasonable judgement, the Commercial activity or IP is Potentially Exploitable. The business venture or IP does not need to be at a mature stage of development and indeed early disclosure is encouraged.

- 9.1.2 Employees and Students of GBS may not use GBS resources including facilities, other Employees, equipment, or confidential information for personal gain including making Inventions, starting businesses or the generation of IP which does not belong to GBS. If GBS resources have been used to create Inventions or IP (other than incidentally) other than in the normal course of employment or study and no separate arrangement has been made between GBS and the Inventor, the Employee will be deemed to have agreed to transfer ownership of such Inventions or IP to GBS.
- 9.1.3 Disclosure of IP and commercialisation projects to the IP & Commercialisation Team should be as early as possible, but normally at least four weeks prior to any planned or proposed disclosure to any third party, including at meetings or conferences, etc. This is to enable suitable steps to be taken to assess and provide guidance on protecting such Inventions or IP prior to disclosure since it is not possible to apply for patent protection following disclosure.
- 9.1.4 The IP & Commercialisation Team will assess each disclosure received normally within one month and discuss potential exploitation routes with the relevant Inventor(s). This assessment will include a discussion with the Inventor(s) on their respective inventive contribution(s) to the IP and consideration of any requirements of the Sponsors where relevant.
- 9.1.5 The decision on whether to protect the disclosed IP, to enable further development with a view to licensing such IP to a third party or the formation of a GBS Spin-out Company, is supported by the Stage-Gated Process.
- 9.1.6 If a view is reached that the Invention or IP is not Potentially Exploitable or a decision is taken not to proceed with patenting or other commercial exploitation and the Inventor wishes to pursue the matter personally, then EE on behalf of GBS, may assign ownership of the Invention or IP to the Inventor(s) subject to any reasonable terms and conditions necessary to protect GBS e.g. in relation to the requirements of the Sponsor which gave rise to the Invention or IP.
- 9.1.7 For the avoidance of doubt, if IP is assigned to Inventor(s) then GBS shall no longer be responsible for any subsequent costs of the protection of such IP following assignation to the Inventor(s). The terms of the assignation of GBS IP to the Inventors shall clearly state; In consideration for assignation of the IP, the Inventors shall share with GBS 10% of any future revenue (typically meaning the gross revenue, of any nature whatsoever, generated by the Inventor(s) from:
  - (i) the commercialisation by licensing or otherwise of the Patent Rights; or
  - (ii) any other arrangement through which any third party is granted any

right to use any of the Patent Rights, including, in each case, any proceeds from stocks and shares received in lieu of any licence fees, royalties or other payments) from the commercialisation of the IP, after the deduction (pro rata) of both parties reasonable costs of marketing, patent protection and other relevant costs. In such circumstances, GBS and the Inventor(s) shall enter into an assignation and revenue sharing agreement to this effect.

## **9.2 Exploitation outcomes**

- 9.2.1 Decisions regarding the exploitation route and negotiations regarding exploitation will be conducted by the IP and Commercialisation Team in consultation with the Inventor(s). The IP and Commercialisation Team will act on behalf of GBS, as owner of the IP. Individual Inventors will be fully consulted, but because of the potential for conflict of interest, any final decision regarding exploitation will rest with the EE Director on behalf of GBS. Should the Inventors remain dissatisfied with the decision reached, the matter can be referred to the IP Resolution Group.
- 9.2.2 The EE Directorate will be responsible for decisions regarding patent protection, filing of patent applications and related IP protection methods at its own cost unless. Should the Inventors remain dissatisfied with the decision reached, the matter can be referred to the IP Resolution Group.
- 9.2.3 For the avoidance of doubt, IP that is deemed to have commercial potential can include IP that cannot be protected by patenting in addition to IP that is protectable by patents (or some other method of IP protection deemed appropriate by the IP and Commercialisation Team).
- 9.2.4 Inventors will be kept fully informed by the IP & Commercialisation Team of decisions regarding the IP and Inventors are expected to do all things necessary to allow GBS to seek and register rights in the IP.
- 9.2.5 Commercial exploitation of IP shall be at the discretion of GBS and typically Company vehicle set up for the purposes of such exploitation as it deems appropriate.
- 9.2.6 All IP under management by IP and Commercialisation Team, including patented IP, will be reviewed periodically in conjunction with Inventors to determine whether the costs of retention within the portfolio continue to be justified in the context of market information and technology performance.
- 9.2.7 If as a result of such a review of a particular IP asset, a case cannot be made to retain the IP in GBS portfolio, the IP and Commercialisation Team may elect to abandon such IP. Should the Inventors remain dissatisfied with the decision reached, the matter can be referred to the IP Resolution Group.
- 9.2.8 IP that is abandoned may be assigned to Inventors should they wish to pursue protecting and commercialising the IP independently of GBS. In such

circumstances, the Inventors shall share revenues with GBS.

## **10. Licensing and Assignment**

- 10.1. Licensing and assignment of GBS IP will be undertaken by the IP and Commercialisation Team and on commercial terms as appropriate, which will typically include both upfront fees and royalties. Licensing aims to ensure:
  - 10.1.1 effective exploitation of IP. IP will normally be licensed to third parties (including new companies formed to exploit the IP). Assignment of IP may be considered where this is demonstrably the most effective way of exploiting the IP.
  - 10.1.2 Licensing arrangements must always provide for GBS future use of IP for its core activities of academic research, teaching and publication and assist GBS wider national and international objectives as well as having a positive impact on society.
  - 10.1.3 Those arrangements will be restricted to specific, existing elements of IP which can be readily identified. 'Pipeline' agreements giving third parties rights to IP to be developed in the future will not be entered into. However, options to acquire rights to future IP and further improvements may be agreed subject to additional negotiations taking place.
  - 10.1.4 maximum exposure of IP to the marketplace, where possible, licences will generally be non-exclusive and may relate to specific fields of application and/or geographical territories. Exclusive arrangements may be made where this optimises exploitation of the IP.
- 10.2. GBS, its Employees and Postgraduate Research Students are expected to apply reasonable judgements and to act reasonably in relation to the identification of IP and its exploitation. Where the chosen exploitation route is a licence to an existing company, the IP and Commercialisation Team, supported by the Inventor(s) will prepare non-confidential disclosures; seek to identify potential licensees; draft, negotiate and execute licences; and liaise with the Finance Department to arrange the distribution of Distributable Income made in accordance with GBS policies.
- 10.3. In circumstances where there is more than one element of IP (either patented or otherwise) that is to be licensed to a third party, the IP & Commercialisation Team will discuss the respective contributions of the IP that is the subject of a licence agreement, with the relevant Inventors.
- 10.4. Licences will be approved through the Stage-Gated Process, or directly via the EE Director, and resources may be made available to opportunities following this route. Financial resources made available can be recovered under the Distribution of Commercialisation Income and Returns.
- 10.5. It is the role of GBS to invoice licensees for payments due under licensing arrangements.

- 10.6. Unless agreed otherwise, the cumulative Commercialisation Income (following the deduction of all unrecovered costs) received by GBS from licensing of its IP will be distributed, via payroll for Inventors that are still employees or direct payment for those no longer in the employment of GBS.
- 10.7. Any tax liabilities falling on the Inventors will be their sole responsibility and GBS will not be held liable in this regard.
- 10.8. This policy allows for the transfer of the payment of royalty income to an Inventor's estate in the event of his or her death. The duration of such will be limited to the period during which GBS would, under normal circumstances, be sharing with the Inventor.

## **11. Joint Venture Company Creation**

- 11.1. The Director of EE will have the delegated authority of GBS to approve the formation of Joint Venture ("JV") Companies, subject to the provision of an adequate Business Plan and certain threshold conditions regarding viability, governance, and demonstration of third-party commercial buy-in (such as investment offers and/or binding commitments to place orders allowing the company to be financially sound for up to 18 months from the agreement). Any decision to approve the formation of a Joint Venture Company will be made and authorised by the EE Director as part of the Stage-Gated Process (see Annex A), following consultation with the Enterprise & Investment Committee ("EIC"), and shared with the Board of Directors for information, and counter-signed by GBS Chief Executive Officer.
- 11.2. As part of its approval of a joint venture company formation (see Annex A), GBS may allocate funding to new company teams' pre-formation, to be used in agreement with EE. Upon formation of the business, GBS may allocate up to the difference between any sum already used pre-formation. Notwithstanding clause 11.4 below, GBS will not typically participate in seed rounds.
- 11.3. GBS will take a 20% equity stake post-seed round in return for GBS commercialisation support (including, but not limited to, any financial and non-financial support pre-formation or cash allocated at spin out), irrespective of the overall value of a seed round, if present.
- 11.4. Commercial investment by GBS in seed rounds may be sought via GBS Venture Growth Fund (VGF). Such investments, where approved, will be on commercial terms. Subsequent investments may be made by GBS VGF, under its governance processes, through the Enterprise and Investment Committee (EIC).

## **12. Reward For Creation**

- 12.1. The Director of EE shall administer a system of reward in terms of distributable income for and adjudication between inventors to which all persons bound by these Regulations shall have the right to apply, whether as individuals or as a team, where they can warrant and demonstrate their creation of IP which has been of value to GBS. Persons offered a reward under this system may be required to execute a formal



agreement to enshrine the terms of the reward and their obligations.

- 12.2. Where IP is generated jointly by staff, or by staff and undergraduates or postgraduates, they are each responsible for informing GBS of their individual contributions to its generation. For the purposes of distribution of income or reward in respect of IP generated jointly among staff it shall be their responsibility to agree their pro rata shares and to inform GBS in writing by completion of the IP Disclosure Form (“DF”). Where there is no agreement the Director of EE shall make an initial ruling.

### **13. Portfolio Management**

- 13.1. GBS policy in relation to the portfolio of companies in which GBS holds shares will be reviewed regularly by the EIC and any changes in the policy in relation to portfolio management will be recommended by EIC to GBS BoD.
- 13.2. The current policy on portfolio management can be summarised as follows:
- GBS will maintain a close working relationship with portfolio companies, seeking to add value to the company and its relationship with GBS.
  - GBS will seek to appoint a Non-Executive Director at the point of company formation and will take up this right in all cases where GBS is the sole or lead investor.
  - Where this right is exercised, GBS policy is to appoint independent Non-Executive Directors, acceptable to the Company Founders, who can add value to the Company’s business.
  - GBS will retain the right to have an Observer attend board meetings and liaise with the Company as required.
  - The policy is that the EIC will oversee the portfolio companies which either (i) have been invested in at the EIC’s recommendation or which (ii) are in, or come into, the existing portfolio and EE/EIC agree have the potential either to be invested in again by EIC or to provide significant returns.
  - In relation to the sale of shares GBS policy is that this falls under GBS Regulations, are available on GBS website) and will be considered on a case-by-case basis.

### **14. Disputes- Inventor and GBS**

- 14.1. In the event that there is a dispute between an Inventor and GBS, for example ownership of IP, decisions re patent protection or commercialisation routes, the matter will first be discussed between the Inventor and the Head of the IP & Commercialisation Team who will involve third party professionals as required, e.g., patent agents, to offer their opinion as required. If this does not result in a resolution of the dispute, the matter will be referred to the IP Resolution Group (IPRG), which is the decision-making body when a dispute has been raised. Referrals to IPRG will be made by the Business Growth Advisor. IPRG will be chaired by the CEO and will also include Head of Entrepreneurship, Executive Dean (relevant faculty) (or nominated representative) and EE Director.

- 14.2. The IP Resolution Group (IPRG) will be convened by email when a referral is made. If there is a need to discuss the matter in person, arrangements will be made for either on-line or in-person meeting. It is not envisaged that the Group will convene more frequently than every six months.

### **15. Monitoring and Review**

- 15.1. This policy may be amended by GBS at any time and reviewed at least every three (3) years. Any issues related to the monitoring and review of this policy, please contact [asqo@globalbanking.ac.uk](mailto:asqo@globalbanking.ac.uk).

### **16. Data Protection and Confidentiality**

- 16.1. GBS is registered with the Information Commissioner's Office as a Data Controller. Details of the School's registration are published on the [Information Commissioners website](#). GBS as a Data Controller shall implement appropriate technical and organisational measures to ensure that processing of personal information is performed in accordance with the UK General Data Protection Regulations (UK GDPR) and under the Data Protection Act 2018 (DPA).

### **17. Alternative format**

- 17.1. This policy can be provided in alternative formats (including large print, audio and electronic) upon request. For further information, or to make a request, please contact [asqo@globalbanking.ac.uk](mailto:asqo@globalbanking.ac.uk).

## ANNEX A – STAGE GATED PROCESS

### Overview

The stage-gated process has been implemented to support commercialisation of staff and student businesses. The outcome of these opportunities will typically be the formation of a (new) joint venture company or a licence agreement with a third party. The process has four gates which must be passed in order to access the resources available to support onward development/progression of the opportunity through the pipeline. Currently, monthly review meetings are held to consider submissions to each gate.



### Gate 1 Assessment

Gate 1 approval is based on a high-level understanding of an opportunity and crucially the ownership status of the business idea and/or Intellectual Property that has been disclosed through the disclosure portal. Gate 1 consists of a short paper submission which is championed by the Business Growth Advisor. At this Gate, the opportunity must meet the following criteria:

- Invention disclosure complete
- Informal prior art (web) search undertaken
- Understanding of potential benefits in at least one market sector

The decision will be made by the IP & Commercialisation Team at their regular monthly meetings on the suitability of this opportunity at this stage.

### Gate 2 Validation

Gate 2 approval is based on more detailed information about the commercial potential of the opportunity: the next steps for the opportunity and the commitment of the IP & Commercialisation Team to supporting commercialisation. This requires the Team to present to panel of 3 external members with early-stage commercialisation experience. At this stage the Team do not have to decide on this route to commercialisation. At this Gate, the opportunity must meet the following criteria:

- Clear commercial proposition (either IPR position or business plan);
- Market sector(s) defined and quantified at high level;
- Founding Team identified; and
- Indicative plan to reach Gate 3

The decision will be based on recommendations made by panel members.

### Gate 3 Adoption

A paper will be submitted one week in advance and the team will present a pitch to the funding panel who will assess the opportunity and approve the most appropriate route of action. The funding request at this stage can be up to £100k. At this Gate, the opportunity

team must meet the following criteria:

- One or more quantifiable markets are identified, together with routes to market;
- Roles and names (or vacancies) for all key people required for progress towards Gate 4 are provided;
- All time commitments of academic staff are stated;
- An indication of any additional GBS resources that may be required (e.g. any access to equipment); and
- A clear plan for progressing to Gate 4 with commercial and technical milestones and indicative timescales.

The decision will be based on recommendations made by panel members. A positive decision will release an initial support for the commencement of the plan.

#### **Gate 4 Approval**

The final gate involves the submission of a paper championed by the Business Growth Advisor for final approval. This paper will be reviewed by the IP & Commercialisation Team with the decision made by the Head of Entrepreneurship and the Director of EE. At this Gate, the opportunity must meet the following criteria:

- All roles in Founding Team are identified with names, biographies and a statement on the terms and involvement (financial and time) of all GBS staff;
- Clear statement of where the proposed company will trade from and on what terms; in the case that GBS space or equipment is required, the terms on which this has been agreed or is made a condition subsequent;
- Statement that terms for access to all relevant GBS IPRs are agreed;
- All other proposed conditions subsequent are listed; and
- Statement of all GBS resources deployed to date in support of the Opportunity.

A positive decision means the opportunity is approved and requires a signature from the Director of EE and countersigned by the Chief Executive Officer. Funds will now be released.

**GLOBAL BANKING SCHOOL  
INTELLECTUAL PROPERTY DISCLOSURE FORM  
FOR RECORD AND EVALUATION**

The purpose of this form is to record and provide information for the evaluation of potential commercial value of inventions. It is important that GBS has an idea of the potential commercial value of the technology, the target markets and the competitors.

Please use additional sheets when necessary, as some questions will require more space than is provided. Please complete this form as fully as possible; for help please contact IP Team/.

All potential inventors must be listed on this form. GBS Intellectual Property & Commercialisation Policy is available at [HERE](#)

**Title of Invention**

<b>Please write a short descriptive title that we can use for your invention</b>
<p><b>What is it? (please select as appropriate)</b>          Material/compound <input type="checkbox"/> Process/method <input type="checkbox"/> Software <input type="checkbox"/> Device/prototype <input type="checkbox"/> Potential Drug Target <input type="checkbox"/> Diagnostic <input type="checkbox"/> Teaching/Learning Materials <input type="checkbox"/> Service <input type="checkbox"/> *Other <input type="checkbox"/></p> <p><i>*if "other" please describe:</i></p>
<b>When and where was the invention first described in writing?</b>

**Inventors (if more than 3 inventors, please append additional sheets)**

Name:		Title:	Prof / Dr / Mr
Employer (If GBS, state):			
Status @ GBS (if applies):	Staff / Student / Visitor	Nationality <sup>1</sup> :	
Faculty:		Work address:	
Work Phone:			
Work Email:			

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<sup>1</sup> Nationality is required by patenting authorities

<b>% inventive contribution<sup>2</sup></b>	
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<b>Name:</b>		<b>Title:</b>	<b>Prof / Dr / Mr</b>
<b>Employer (If GBS, state):</b>			
<b>Status @ GBS (if applies):</b>	<b>Staff / Student / Visitor</b>	<b>Nationality:</b>	
<b>Faculty:</b>		<b>Work address:</b>	
<b>Work Phone:</b>			
<b>Work Email:</b>			
<b>% inventive contribution</b>			

<b>Name:</b>		<b>Title:</b>	<b>Prof / Dr / Mr</b>
<b>Employer (If GBS, state):</b>			
<b>Status @ GBS (if applies):</b>	<b>Staff / Student / Visitor</b>	<b>Nationality:</b>	
<b>Faculty:</b>		<b>Work address:</b>	
<b>Work Phone:</b>			
<b>Work Email:</b>			
<b>% inventive contribution</b>			

Name of the inventor that will act as the principal contact person

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<sup>2</sup> The total inventive contribution must equal 100% and this should include any non-GBS inventors

## Description of Invention

Please include a description of the invention, writing as much in a box as is needed and continuing on as many pages as necessary. Please also attach relevant drawings, chemical structures and data.

<b>What is the purpose of the invention?</b>
<b>What problem does it solve?</b>
<b>What are the key novel elements of the invention?</b>
<b>What are the advantages and disadvantages of this invention compared to existing work?</b>
<b>Please describe why this invention is not obvious to someone who is knowledgeable in the area?</b>
<b>What development stage is the invention at?</b>
<b>What other implementations/variations of this invention would be possible?</b>
<b>What would the final 'product' be used for?</b>
<b>Are there any other uses for the invention?</b>

## Disclosure

It is important for GBS to know if your invention has been made public, as this may affect the strength of any patent application and the commercial potential.

### **Written disclosures**

Please list, with dates, any past and planned written publications presenting the invention or data in this invention (journal papers/abstracts/posters/internet/other).

i). Past:

ii). Planned:

### **Oral disclosures**

Please list, with dates, any past and planned oral disclosures of the invention (e.g. presentations at internal or external seminars, disclosure to a company under a confidentiality agreement etc) and any demonstrations of the invention.

i). Past:

ii). Planned:

### **Future work**

Please briefly outline any future research or development work that is planned for this invention:

### **Prior Art**

i). Have you looked in the literature for any related articles, papers or patents? If so, please give details, listing references when possible. The information should cover the state of the art prior to your invention, and should include patent applications, key scientific literature and/or public oral communications.

ii). Please also list your own publications (including articles, abstracts, posters, www) which are in the field and which are not listed above.



## Prior Funding

GBS must know whether other organisations may have rights to your invention or to any technology that you have developed, so that we can reach agreements with them over our respective protection and exploitation rights. Please list all sources of funding that have contributed to the invention.

Funding Institute	Award Type	Title	Sponsors Award No.	Funding Dates

## Inventors' contributions

**Please give a brief description of each of the roles of those named in this invention disclosure:**

## Signatures

Each person listed as an inventor should sign and date in the space below. By signing this document, you verify that the information given above is correct to the best of your knowledge and belief and you verify that you have read and understood The University of Reading Code of Practice on Intellectual Property, Commercial Exploitation and Financial Benefits.

Name	Signature	Date

Thank you for taking the time to complete this form. Please return it to IP and Commercialisation Team. Please also email a copy (without signatures) to [dbozward@globalbanking.ac.uk](mailto:dbozward@globalbanking.ac.uk)



If you have any queries, please email [dbozward@globalbanking.ac.uk](mailto:dbozward@globalbanking.ac.uk).