PATENTS

Under Monash University’s intellectual property regulations the university will own a patentable invention or discovery made by a staff member in the course of his/her duties of employment. Commonly where a student’s research creates a patentable invention the student will be required to assign his/her rights in the patent to the university. Although the patent will be granted to the University, the student and the staff researchers will still be acknowledged as the inventors.

The inventors will also be paid a percentage of any revenue received by the university from commercialisation of the patent. Under the University Council’s Revenue Distribution Policy, money will be paid to the individual inventors in accordance with the shares they have agreed upon. The percentage share will be based on each inventor’s contribution to the invention/discovery. General principles of distribution under the Policy are as follows:

• The inventor shall receive 30% of net revenue- or where there is more than one inventor, the share of revenue shall be apportioned equitably;
• The share to be distributed to the inventor’s department or centre (or faculty in the case of a non-departmental faculty) shall not be less than 33 1/3 % of the net revenue received;
• The Vice-Chancellor’s Fund shall receive a distribution of 15% of the Net Revenue in each calendar year as a general contribution to university funds and patent-related administration costs.

Patent protection has to be applied for. By registering an invention or discovery under the Patents Act others are prevented from using anything contained in the patent specification (or description of the features of the invention) for up to 20 years. This is an expensive process: an Australian patent will cost approximately $8,000, while European / UK / Japanese and US patents will cost in the order of $25,000 per country. This is another reason why inventors have been prepared to assign patents to the university which is then responsible for finding a partner to cover the costs of patenting and commercialisation.