

IP Assignments

IP Assignments are probably the most common type of IP Agreement your business will encounter.

IP Assignments transfer the ownership of IP from one person to another. Typically these are used:

- in business sale agreements to transfer the IP of the business being purchased from the seller to the buyer;
- in business restructuring – to transfer the IP of one company in a business to another; and
- to transfer IP created by a founder of a business or its employees to the business.

To be effective, IP Assignments must be in writing and signed by the person transferring the IP (referred to as the transferor or assignor) to the person receiving the IP (referred to as the transferee or assignee).

An oral (that is, unwritten) transfer of IP will not be effective to pass the ownership of the IP.

If the IP being assigned is registered IP (trade marks, designs, patents, plant breeder's rights) then the change of ownership effected by the IP Assignment will also need to be recorded on the appropriate IP register.

Failure to record the transfer of ownership can prevent a claim for financial compensation in an infringement action and, in the case of trade marks, could lead to removal of your trade mark from the trade marks register.

As with the sale of any asset, certain promises need to be sought from the seller. In relation to IP these are quite unique and specific for each different IP right; thus there can be no "one-size" fits all IP assignment.

The most common IP assignments that your business may need assistance with are trade mark assignments and copyright assignments. Trade mark assignments are generally limited to the transfer of registered and unregistered trade marks, whilst copyright assignments cover a wide range of applications from transfer of rights in photographs, artworks, software and websites – including bespoke software, artwork and webpage layouts.

Contact us today for assistance with YOUR IP ASSIGNMENT

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IPprofessionals