Partial Revision of the Patent Act

Grounds for revision
The amendment aims to revise procedures for patent cancellations, protect patentees’ rights and revise regulations in order to increase the use of patented inventions.

According to the revision,
A) Patent applications must be evaluated within three years of submission, B) In order to prevent bad patents, regulations will be improved, C) Anyone will be able to submit any grounds for the cancellation of a patent, D) The revision will no longer require that all owners of a shared patent give their consent for the owners’ shares to be transferred, unless contracted otherwise, E) Non-exclusive licenses do not have to be registered at the Korean Intellectual Property Office to be valid, F) A patent invalidation trial that is pending at the Korean Intellectual Property Tribunal may enter a correction trial when the case is closed. In the case of a patent invalidation trial pending at the Supreme Court, a time period for entering a correction trial will be determined, G) Patent owner rights will be better protected. Meanwhile, better regulations for patent invalidation trials will be implemented, preventing long-term conflicts among patents, H) Other flaws in the law will be addressed, including the extension of the patent application period, increased protection of rightful claimants, etc.

Partial Revision of the Structural Improvement of the Financial Industry Act

Grounds for revision
This amendment reflects issues identified in the Financial Regulatory Reform Plan (July, 2014) on the Structural Improvement of the Financial Industry Act.

The revision will ease the burdens of applying for approval for financial businesses and financial investments. In addition, subsidiary companies will be prevented from controlling non-financial companies.