

## **Intellectual Property Rights: An out look**

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### **Abstract**

Intellectual Property Rights having numbers of its characters and linked with real and personal property. IP is an asset and may be bought, sold, licensed, leased, exchanged and may be given away like any other property. IP (Patent, trade mark, copy right and trade secrets) are protected on their own way thus their scope of protection and requirements for granting protection (under law) may differ nation to nation. Presently electronic media/ knowledge of the information is a conceptual rather than a physical entity. Its value usually lies in its nature, content and potential use. Under present circumstances the legal opinion and the Court of Justice have to establish the extent of professional relationship between librarians and their uses in this electronic age. According to Tarter "Information liability can be defined as a two fold question. Firstly who is responsible for creating and providing information for third party consumption and secondly to what extent the creator is actually liable for the quality of information." Liability of information creators, who create information does not enjoy total freedom of expression. Both the creator and the publisher of information irrespective of the medium in which it is produced are jointly responsible for assuring that information content and is acceptable in legal sense. Determining who is liable for information in the electronic environment, is much more difficult task when taking with printed information. The developed countries have evolved elaborate Laws and Rules, so as to reward the creators of the IP to encourage them and gain from their such activities, and also to ensure that the competitive environment continue and works of creativity to reach the customers on reasonable cost. So that the growth of knowledge would serve the country in its overall economic and social developments.

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