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## Incubation Team Selection at Centre for Innovation and Entrepreneurship Rules for Startup Funding

1. The maximum number of team members is five for each team including at least one having a connection with University of Macau (UM), which includes current students, alumni and staff (hereinafter referred to as UM members). There should also be at least one Macao permanent resident in each team to reflect the purpose of cultivating local innovative talents of the University.
2. A team does not have to be a registered company during the period of application of incubation, but must complete the company registration in Macau at the time the startup funding is granted. In addition, the share held by the UM member and the Macao SAR permanent resident in this incubation company shall maintain at least 20% during the entire period of startup funding. All funding transactions shall be processed through a local bank account opened in the name of the company of the incubation team.
3. The duration of incubation and startup support for each project is generally 12 months. The startup funding can be settled across a financial year within the approved ceiling.
4. All startup funding can only be used for the applied project.
5. The purposes of startup funding are limited to the following. The team should fully consider the importance, risk, timeliness, value-added and feasibility for the purchases.
  - i. Equipment needed to enter the Centre for Innovation and Entrepreneurship, such as computers, laboratory equipment.
  - ii. Expenses for using patent or intellectual property rights.
  - iii. Promotion, such as participation in local or overseas exhibitions.
  - iv. Research and study expenses.
  - v. Other purposes that are specially considered by the Incubation Team Selection Committee which shall not include the category of personnel (such as remuneration, allowance).
6. The request of startup funding should be submitted with the enriched business proposal. As such, the form “Startup Funding Budget Framework” should be completed with attachments of supporting documents (e.g. quotation) in accordance with the milestones set out in the business proposal.



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7. After the assessment of the Incubation Team Selection Committee, UM can designate the purposes, payment period, required milestones, terms and conditions of the approved funding (hereinafter referred to as the funding framework). All startup funding is to be used only for the expenditure of the team during the incubation period.
8. Upon the approval of funding framework, the team can be granted the first phase of funding.
9. According to the approved funding framework, milestones set out in the business proposal and quarterly/trimonthly progress report, if the progress reaches the next milestones, the team can be granted the next phase of funding except when the startup funding is suspended or terminated.
10. The required procurement and quotation procedure is as follows (in case the budget of the University is involved, the general procurement procedures of the University prevail):
  - 10.1. The following procurement methods shall be adopted respectively according to the purchasing amount:
    - 10.1.1. No quotation shall be required for a purchasing amount up to MOP10,000;
    - 10.1.2. Two verbal or written quotations shall be required for a purchasing amount over MOP10,000.00 and up to MOP50,000.00;
    - 10.1.3. At least two written quotations shall be required for a purchasing amount over MOP50,000.00 and up to MOP500,000.00.
  - 10.2. Normally order shall be placed on the lowest quotation, justification shall be provided otherwise.
  - 10.3. An explanation shall be given when the product or service is provided by a sole supplier in which multiple quotations are unable to be obtained as required above.
11. UM has the right at any time to request the team to provide other information and documents to ensure the appropriateness of the procurement. The incubation team has the obligation to ensure the usage of funding complies with the assigned purposes. Any misuse due to misunderstanding of the team or unaccepted reasons and justifications would be to the team's own bearing of the related expenses.
12. The team is required to make progress reports trimonthly based on the milestones established in the business proposal. If the progress does not meet the requirements, the team will receive a written warning for the first time, a written warning and termination of startup funding for the second, and termination of incubation for the third.
13. The team must actively participate in the activities of the Centre for Innovation and Entrepreneurship and make full use of the incubation space provided. Any inactive teams will receive a written warning for the first time, a written warning and termination of



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startup funding for the second, and termination of incubation for the third.

14. At the same time of progress report, the team is required to report the progress of startup funding with relevant supporting documents such as receipt, invoice and quotations. If the team fails to meet this requirement or the documents are not accepted, UM has the right to suspend or terminate the release of startup funding, or even to terminate the incubation. At the time of leaving the Centre for Innovation and Entrepreneurship (such as completion of incubation), the team is required to complete the settlement and return any remaining balance.
15. If an incubation team is to receive funding from other entities, this is subject to the permission of the Centre for Innovation and Entrepreneurship.
16. For any reason, if the startup funding has not been fully utilized, the team should return it to UM or the related sponsoring entity within 60 days upon being notified.
17. At any time during the incubation, if there is any misconduct found and confirmed regarding a team, UM may immediately terminate the incubation and startup funding without notice. Moreover, UM reserves the right to request the team to return any released funding and/or items purchased by the start-up funding granted unconditionally.
18. In the case of quitting the incubation or termination of incubation, UM reserves the right to request the team to return any released funding and/or items purchased by the startup funding granted.
19. The incubation team is responsible and obliged to actively develop the project, expecting to enter the market one year after the incubation starts.
20. One of the missions of UM is to promote innovation and entrepreneurship by inputting various resources and startup funding. Therefore, the incubation team should transfer three percent of the equity of the incubation company to the University of Macau or its wholly-owned company without any condition.
21. UM may allow the use of address of the University of Macau by the incubation company. If the incubation company ceases to operate or changes the address, the company must apply for the changes at the relevant entities according to law.
22. If there is any controversy, all the final decisions of UM shall prevail.