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UNIVERSIDADE DE MACAU
UNIVERSITY OF MACAU

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Rules for Incubation Team at Centre for Innovation and Entrepreneurship

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 has to constitute and register as a company in Macau at the time of starting the incubation, and the share held by the UM member and the Macao SAR permanent resident in this incubation company shall individually maintain at least 10%, if it happens to be the same individual, the share held is at least 20% during the entire period of incubation. In the future, all funding or external investment transactions (including but not limited to the increase of the company's capital) shall be processed through a local bank account opened in the name of the company of the incubation team.
3. The duration of incubation for each project is generally 18 months.
4. The team is required to make progress reports quarterly based on the milestones established in the business proposal, and the Centre will announce the main content of the report and detail submission dates (the progress report should include at least: the numbers of shareholders, the name of founder, the number of customers, the scope of business, the content of project, the numbers of employees, overseas business, turnover of the past 3 months and related company accounting records, debts records and other relevant documents). If the progress report presents insufficiencies or inaccuracies, the team has to submit an additional report within the period which is specified by the Centre for Innovation and Entrepreneurship.
5. The team must actively participate in the activities of the Centre for Innovation and Entrepreneurship and make full use of the incubation space provided. Inactive teams or teams have project progress much behind schedule will receive a written warning for the first time, a written warning and termination of incubation for the third time.
6. Permission from Centre for Innovation and Entrepreneurship is needed for the following situations:
 - a) External application for government and venture-related fund's support which require the recommendation from Centre for Innovation and Entrepreneurship;



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- b) Accepting investments or subsidies from other institutions, after investment matching or connecting with fund companies, institutions and investors.

In order to obtain the mentioned permission, the incubation project should provide the supporting documents related to applying for the support from government and related venture fund, and related documents of investment matching with fund companies, institutions, and investors. The mentioned documents including but not limited to the project application plan and estimated fund receiving should be provided to the Centre for Innovation and Entrepreneurship timely for further analysis.

7. At any time during the incubation, if there is any misconduct found and confirmed regarding a team, UM may immediately terminate the incubation without notice. Moreover, UM reserves the right to request the team to return any released funding (if any) and/or items purchased by the funding granted unconditionally.
8. During the incubation period, in any external connections and occasions, the team must clearly and actively make known to all parties and acknowledge such facts related to the status of the incubation company as “the company is now under incubation of the Centre for Innovation and Entrepreneurship of the University of Macau”, “the team members are professors, staff, students or alumni of the University of Macau” and “the ownership of intellectual property”. Such external connections and occasions include but are not limited to entrepreneurial competitions, roadshows, exhibitions, exchanges, collaboration/investment negotiations. Any violation once found and confirmed will lead to immediate termination of incubation and of startup funding, and the persons involved will be suspended from this incubation programme for two years.
9. In the development process of the project, the Centre for Innovation and Entrepreneurship plays a supporting role, the incubation team is fully responsible and obliged to actively develop the project, expecting to enter the market one and a half years after the incubation starts.
10. One of the missions of UM is to promote innovation and entrepreneurship by inputting various resources and startup funding. Therefore, the shareholders of the incubation company should transfer at least three percent equity with the face value is not less than MOP1,000.00 of the incubation company to the University of Macau or its wholly-owned company free of charge. All expenses related to the equity transfer, including notarization fee, registration fee and stamp duty need to be bear by the incubation company’s shareholders.
11. When the incubation company transfers the mentioned equity, the shareholders of the company should pay off all the debts of the company before transferring the equity.



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Otherwise, the shareholders of the company should be fully responsible for all debts before the transaction of equity and after the review of company's progress report, excluding the debts that are consented written by UM. The liabilities, debts and expenses derived from the excess and false parts of the progress report also need to be fully responsible (including but not limited to financial, tax, the affairs of labor and real estate, litigation disputes and any other liabilities of public and / or private entities) by the incubation company's shareholders.

12. During the incubation, the incubation company is deemed to obtain the permission for the use of address of the Centre for Innovation and Entrepreneurship under Institute of Collaborative Innovation of the University of Macau. If the incubation company finish the incubation, ceases to operate, changes the address, or leaves the Centre for whatever reason, the company must apply for the changes at the relevant entities according to law, and the company shall bear all the costs for handling the formalities.
13. For the purpose of performing the inspection and monitoring duties and obligations by the University of Macau or its wholly-owned company, the incubation company and its shareholders shall commit to actively cooperate with the University and its wholly-owned company during the incubation period and while the equity is being held by the University or its wholly-owned company.
14. If there is any controversy, all the final decisions of UM shall prevail.