

# Intellectual Asset Management

## International reports



### Protecting IP rights and their owners: two contradictory sides of the same coin

[Ballas, Pelecanos & Associates LPC - Greece](#)

[George A Ballas, Maria Spanos](#)

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Finos Film, one of the oldest film production companies in Greece, recently opted out of its collaboration with YouTube and Google. The company had made its classic Greek films available through its own channel on YouTube in an effort to prevent them from being pirated.

However, the potential advantage and multi-audience appeal of YouTube finally became a liability for Finos when the collecting societies representing the performers and producers participating in the films claimed remuneration for the online broadcasting of such films.

According to Finos, the collecting societies were claiming substantial remuneration and failed to consider either the economic reality or the peculiarities of the Internet as means of broadcasting. Therefore, such remuneration was more than Finos could afford and was disproportionate in relation to its expected and actual profits.

As set out in the Intellectual Property Law (2121/1993), the performers whose performance has been recorded and the producers of such recordings are entitled to equitable remuneration corresponding to the broadcasting of the recordings, and such remuneration is negotiated by and payable to the respective collecting societies. In the event of dispute, the rate of such reasonable remuneration and the terms of payment shall be determined by the competent Greek court pursuant to the injunctive relief procedure.

The high remuneration rate claimed by collective societies, the avoidance of potentially time-consuming and expensive court proceedings and Finos's decision to halt the online broadcasting of its films have highlighted a problem that has existed as long as the Internet: protecting IP works against piracy clashes with protecting the IP rights of the participants in such works. The problem is exacerbated by the fact that the development of the methods of discovering and monitoring online infringement and the fixing of remuneration rates have not kept up with the high-speed evolution of the Internet.

#### For further information please contact:

George A Ballas  
Ballas, Pelecanos & Associates LPC  
[www.ballas-pelecanos.com](http://www.ballas-pelecanos.com)  
Email: [george.ballas@balpel.gr](mailto:george.ballas@balpel.gr)  
Tel: +30 210 362 5943



**George A  
Ballas**



**Maria Spanos**



*Intellectual Asset Management* magazine ([www.iam-magazine.com](http://www.iam-magazine.com)) is a publication that reports on intellectual property as a business asset. The magazine's primary focus is on looking at how IP can be best managed and exploited in order to increase company profits, drive shareholder value and obtain increased leverage in the capital markets. Its core readership primarily comprises senior executives in IP-owning companies, corporate counsel, private practice lawyers and attorneys, licensing and technology transfer managers, and investors and analysts.