



Libra Communiqué

Libra Association Pursues Payment System License Under FINMA Lead Supervision

A Global Low-Friction High-Security Payment System Can Empower Billions of People

Geneva, Switzerland, September 11, 2019. The Libra Association, a non-profit organization headquartered in Geneva, will pursue a license as a payment system with lead supervisory authority under the Swiss Financial Market Supervisory Authority (FINMA). In this context, the Libra Association has submitted a request for a ruling to clarify the regulatory status of the Libra Association and the Libra Coin and intends to file an application for a license as a payment system.

The choice of Switzerland as the home for the newly established Libra Association, which when fully developed will have a diverse group of member organizations spanning technology, financial services, social impact organizations and venture capital, among others, harnesses Switzerland's role as a nucleus for international organizations. With a principle-based and technology neutral regulatory framework, along with regulatory clarity on blockchain-based business models, Switzerland offers a pathway for responsible financial services innovation harmonized with global financial norms and strong oversight.

“Since our vision for Libra was announced 3 months ago, we have maintained our commitment that technology-powered financial services innovation and strong regulatory compliance and oversight are not in competition. We are engaging in constructive dialogue with FINMA and are encouraged to see a feasible pathway for an open-source blockchain network to become a regulated, low-friction, high-security payment system. This is an important step in Libra's evolution, and we look forward to

continuing our engagement with all stakeholders over the coming months,” said, Dante Disparte, Libra’s head of policy and communications.

Envisioned as an open-source financial services network, the Libra Blockchain can level the playing field for people on the margins of basic payment networks and financial services. At the same time, the world’s vibrant community of fintech entrepreneurs, companies and others, can develop innovative solutions on an interoperable, secure and compliant payment network. These solutions are envisaged to address issues such as those associated with costly cross-border remittances, micro-payments and other transactions that once addressed can help enable billions of people to step onto the first rung of the ladder of economic mobility.

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