## Facebook presses on with Libra despite withdrawals and regulatory hurdles



## Crypto News

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Facebook seem determined to press on regardless to establish a stablecoin, and CEO Zuckerberg is due before the US Congress to testify on October 23rd.

The Libra Association, is controlled by the Libra Association Council, which has now been confirmed by the remaining 21 initial members. Each of these was required to make a minimum investment of \$10 million to secure a position.

Moreover, each \$10 million investment grants an entity one vote on the council, although no council member can acquire more than 1% of total votes, quite wisely, to prevent a monopoly forming.