

Facebook presses on with Libra despite withdrawals and regulatory hurdles



Crypto News

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This follows the setback of losing seven high-profile participants, including PayPal, Visa, Mastercard, and Ebay, who chose not to participate further with the project. In fact, 25% of Libra's original members have now withdrawn.

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.

