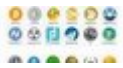
US regulators want Facebook’s Libra ‘stablecoin’ designated as a security



Crypto news

US regulators are looking at designating Facebook’s Libra ‘stablecoin’ as a security, and therefore subject to SEC regulations.

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Two Texas representatives – Lance Gooden and Sylvia Garcia – have proposed a piece of legislation that will classify stablecoins as securities. Named as the “Managed Stablecoins are Securities Act of 2019.”

This bill, which is sponsored by representatives from both sides of congress, could place an even greater regulatory burden on stablecoin projects like Libra. Rep. Garcia remarked: “*managed stablecoins, such as the proposed Libra, are clearly securities under existing law. This legislation simply clarifies the statute to remove any ambiguity*.”

It looks as though the SEC are keen to become the regulator of the crypto world, and I for one, think they will get their way.