

Swiss privacy watchdog seeks details on Facebook currency

July 23 2019



Facebook unveiled its plans for the Libra cryptocurrency in June, which was greeted with concern by governments and critics of the social network behemoth

Swiss authorities said Tuesday that they have written to the Libra Association, which is behind Facebook's planned cryptocurrency,

seeking details on data protection risks involved in the project.

Facebook last month unveiled its plans for Libra in an announcement greeted with concern by governments and critics of the social network behemoth that reflected fears of a loosely supervised global currency.

Switzerland's financial watchdog FINMA has already pledged to conduct oversight of the Geneva-based Libra Association.

On Tuesday, the Swiss federal data protection and information commissioner (FDPIC) said in a statement that it too had written to Libra to inform the group that it expected an "impact assessment would be conducted of the [data protection](#) risks."

The FDPIC said it had not yet received a reply to its July 17 letter.

The [privacy watchdog](#) said it asked the Libra Association to clarify "the current status of the project so that (it) could assess the extent to which his advisory competences and supervisory powers would apply."

Libra is widely regarded as a challenger to dominant global player bitcoin. Expected to launch in the first half of 2020, Libra is designed to be backed by a basket of currency assets to avoid the wild swings of bitcoin and other cryptocurrencies.

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