

Facebook says Libra won't launch without US approval

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In this April 11, 2018, file photo, Facebook CEO Mark Zuckerberg pauses while testifying before a House Energy and Commerce hearing on Capitol Hill in Washington about the use of Facebook data to target American voters in the 2016 election and data privacy. Zuckerberg plans to tell Congress Wednesday, Oct. 23, 2019, that the company's planned Libra cryptocurrency won't launch unless all U.S. regulators approve. (AP Photo/Andrew Harnik, File)

Facebook CEO Mark Zuckerberg plans to tell Congress Wednesday that the company's planned Libra cryptocurrency won't launch unless all U.S. regulators approve.

In prepared remarks released Tuesday ahead of a hearing before the House Financial Services Committee, Zuckerberg says that Facebook will not be part of launching the new digital currency anywhere in the world without U.S. government approval.

This is a stronger statement than Facebook official David Marcus made in July , when he said Facebook will not offer Libra until it has "fully addressed regulatory concerns and received appropriate approvals." Marcus leads the Libra project at Facebook.

Zuckerberg is trying to defend Libra and alleviate concerns that the currency could sidestep financial regulators.

Libra has seen several defections among other companies that originally supported it, including Visa and MasterCard.

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