

June 18, 2019

The Honorable Maxine Waters  
Chairwoman  
House Committee on Financial Services  
2129 Rayburn HOB  
Washington, D.C. 20515

Dear Chairwoman Waters:

I write to request a hearing on Facebook and its recent announcement to create a new global cryptocurrency project, "Project Libra."

According to recent news reports, Facebook, together with a number of other financial institutions and companies, is launching a new digital currency. Unlike existing digital currencies, Facebook has a worldwide platform and scale that can impact global payments and the digital currency market.

While there is great promise for this new technology in fostering financial inclusion and faster payments, particularly in the developing world, we know there are many open questions as to the scope and scale of the project and how it will conform to our global financial regulatory framework. It is incumbent upon us as policymakers to understand Project Libra. We need to go beyond the rumors and speculations and provide a forum to assess this project and its potential unprecedented impact on the global financial system.

I appreciate your prompt attention to this request and look forward to working with you to schedule this important hearing. If you have any questions, please do not hesitate to contact me.

Sincerely,

  
Patrick McHenry  
Ranking Member