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**Libra: Shaping the evolution  
of financial infrastructure**

As an organization, Deloitte recognizes the dynamic and ever-changing landscape of the digital assets industry. This document captures Deloitte's viewpoint—across various geographies and business areas—about the Libra Project that was introduced by the Libra Association in June 2019.<sup>1</sup> The viewpoint contained herein is based on research and analysis conducted between June 18, 2019, and November 20, 2019.

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# Libra: A bold new proposition

The Libra Project is a **bold new proposition designed** to create foundational financial infrastructure to simplify global money movement and commerce and to **foster financial inclusion**.

The evolution of financial infrastructure is marked by turning-point moments. Some of these moments came about because of sudden market events. Financial panics in the early part of the 20th century led to the creation of the US Federal Reserve System.<sup>2</sup> The financial crisis in 2008 and 2009 led to widespread global reform in banking practices.<sup>3</sup> Some moments spoke to long-standing economic conditions. Many countries adopted the gold standard to provide long-term price stability in the wake of inflationary and hyperinflationary conditions. The introduction of a fiat monetary system sought to reverse some of the limitations brought on by the gold standard.

For their part, emerging digital technologies have also inspired moments of profound changes in financial infrastructure, including the way people engage institutions and even what it means to be an incumbent within the larger financial ecosystem and how anything of value can be characterized.

Indeed, digital technologies have in recent years made possible a new class of assets called “digital assets.” We define a digital asset as “something represented in a digital form that has an intrinsic or acquired value.” There is no practical limit as to what can be characterized digitally and therefore be considered a digital asset. Examples of digital assets include land, goods, certificates, identity, works of art and literature, rewards, and even currency, among many others. In even more recent years, the term “digital assets” has come to include those assets that are represented, held, and transacted on a blockchain or blockchain-like network.

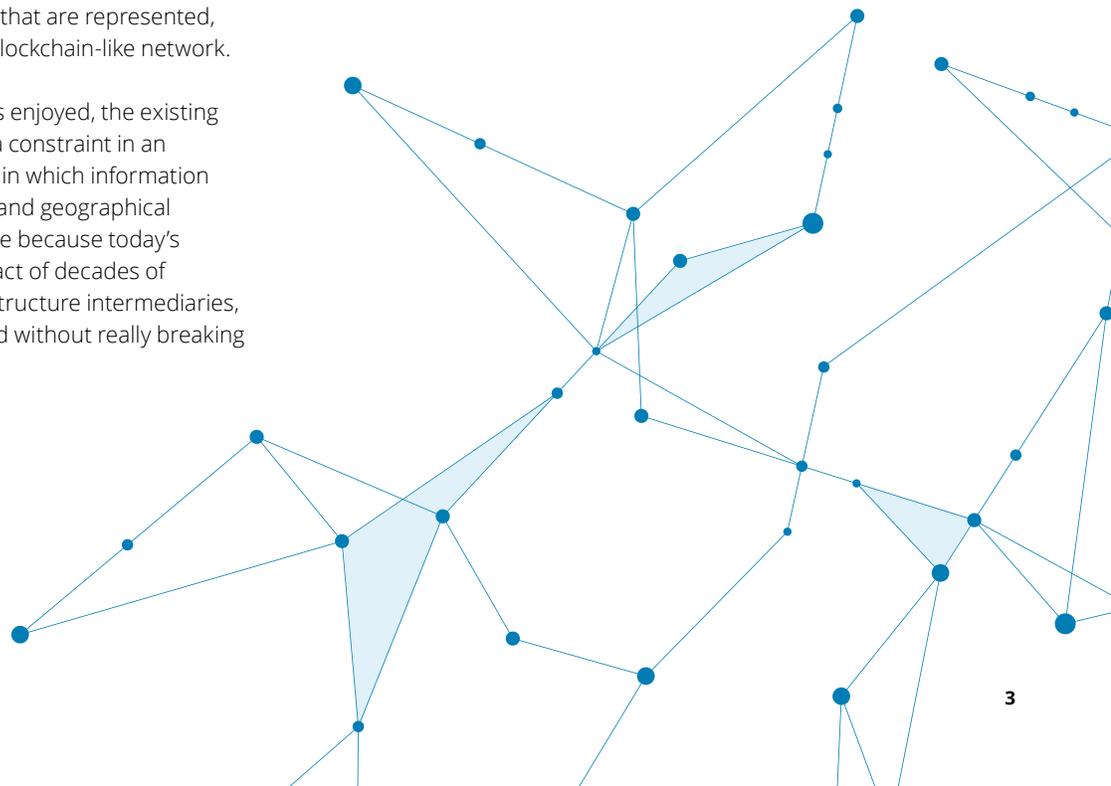
Yet, despite all of the advancements it has enjoyed, the existing financial infrastructure seems to remain a constraint in an increasingly quickening global ecosystem in which information travels faster, work is increasingly virtual, and geographical borders are fading away. Such may be true because today’s existing financial system remains an artifact of decades of careful evolution, where traditional infrastructure intermediaries, transaction delays, and fees are optimized without really breaking through structural limitations.

Now enter Libra—a potentially evolutionary milestone in the continuing legacy of financial infrastructure innovation over the past century. The Libra Project represents a bold new proposition to create financial infrastructure in this new global ecosystem.

According to Project leadership, the Libra initiative is defined as a payment tool that seeks to facilitate a more connected global payment system, remove inefficiency in global money movement and commerce, and foster financial inclusion and economic participation. At the center of the Libra Project is the Libra—a digital asset with global reach backed by a basket of currencies and near-currency assets held in the Libra Reserve.<sup>4</sup>

Recently, Project leadership has explored alternative forms of digital assets with stronger ties to national fiat currencies to enable the Libra Network.<sup>5</sup>

The Libra Network was originally set to launch in the first half of 2020, although Project leadership has stated that they intend on ensuring that all regulatory questions are answered prior to launch.<sup>6</sup>



# The Libra Association: Scale, reach, and brand equity

**Global** membership, coupled with **unprecedented scale and reach** of its collaborators, is expected to uniquely differentiate Libra; value proposition and trust will likely determine adoption path.

Other kinds of innovative undertakings in the payments space have emerged in the past with varying levels of success, but to date, never at the scale and transparency that the Libra Project proposes. So, what distinguishes such a bold new proposition as Libra that would make success possible on a global scale? One of the biggest differentiators, although not the only one, is the Libra Association—the initiative’s governing body. Under the Libra Association Charter, signed on October 14, 2019, the Libra Association will manage the Reserve, as well as guide the technology roadmap (initially a permissioned blockchain network) on which this new digital asset is expected to be based.<sup>7</sup>

The collective stature of the Association members should offer the Libra initiative unprecedented scale and reach, and the kind of strong brand equity and financial commitment that may engender trust among the user communities.<sup>8</sup> And trust is important because without trust, the participants in the Libra initiative could not effectively leverage the unparalleled number of customer, merchant, and developer relationships that the founding members “own” to generate adoption. Put differently, scale, reach, and distribution are not expected to drive adoption if trust in the Association and its members is not a part of the equation.

Still, trust in the *individual* members of the Libra Association is only an initial step. Because the Libra Association membership may evolve over time, that initial kind of trust should, itself, evolve into a trust in the Association as a collective and, finally, a trust in the Libra Project’s value proposition and its infrastructure. For trust to serve a meaningful purpose within the context of Libra, it should experience such kind of transformation. Ultimately, the value proposition that the Libra Project offers—and trust in that value proposition—will help determine the Libra digital asset adoption path and the full development of the Libra Project infrastructure.

The Libra Association initial members also offer a breadth of ecosystem relationships and additional capabilities that could provide a better outcome and faster path to adoption. They hail from a wide array of institutions cutting across a full spectrum of endeavor, including such diverse industries as telecom, nonprofits, academic institutions, venture capital, payments, blockchain, technology, and marketplaces. Such an eclectic and global collaborative network is intended to offer a combined influence and expertise—across the merchant, user, and developer communities—that can help the Libra ecosystem address various challenges it would have to overcome—and do so in a way that transcends the parochial interests of any one industry.<sup>9</sup>

The Libra Association is expected to play a pivotal role in building out and managing the Libra Network, both now and as the Project’s value proposition achieves widespread adoption and trust. And because its role is so pivotal, the stability and cohesion of the Association membership is paramount. Toward that end, recently several potential Association members ultimately made the decision not to join the Association, a decision motivated at least in part by the heightened regulatory scrutiny that they could have faced as members of the Libra Association.

To maintain stability, the Association should consider ways to accelerate the growth of its membership base to “lean into” various challenges. The Libra Association should act with cohesive and urgent determination to resolve pressing issues in order to sustain current membership and expand on it going forward.

# Libra as a bridge between the old and new

The **Libra governance framework is in its infancy**; current efforts reflect an attempt to set up **an inclusive and transparent** collaboration across many jurisdictions.

Figure 1 shows how the Libra digital asset compares to other monetary systems in terms of governance, transparency, and accountability. As Figure 1 below demonstrates, the Libra Project offers an ambitious effort to establish an inclusive and transparent global collaboration under the auspices of the Libra Association.

It is still early in the Libra Association’s development, and the Libra governance framework is in its infancy. It is expected to take time for the governance body to evolve and become recognized.

There are significant factors that the direct and adjacent participants should align with and adapt to before the Libra Network can launch and progress toward adoption.

Libra describes itself as a bridge between the existing financial and monetary systems, which are represented by central bank currency such as the USD, or confederated systems such as the Euro, and the fast-evolving digital assets landscape with, among others, the emergence of Bitcoin and currently in-market single-fiat-backed stablecoins.

**Figure 1. Differences in monetary systems: Governance, transparency, and accountability**

	Governing body	Transparency	Accountability
<b>Central bank currency (e.g., USD)</b>	Central Bank – Federal Reserve Board (US) responsible for fiat issuance, decision-making, and distribution; closed governing body	Limited visibility into decision-making and risk by external parties	Fiat controlled by Reserve Board to support the currency value
<b>Euro</b>	European Central Bank responsible for governing the Euro (fiat issuance, decision-making, and distribution); closed governing body	Limited visibility into decision-making and risk by external parties	Fiat controlled by European Central Bank to support currency value
<b>Libra</b>	Libra Association through its council and members have governance, roadmap, and transactional control; the Reserve would operate under a narrow and transparent mandate of value preservation	Limited visibility into decision-making and risk by external parties outside the association membership	Accountability belongs to Libra Association and is expected to be under appropriate level of regulatory oversight that is consistent with its mandate and scope of activities/risk
<b>Single-fiat-backed stablecoin</b>	Centralized governance by issuing corporation with digital asset quantity derived by the balance of fiat currency in its financial partners’ accounts	Limited visibility into decision-making and risk by external parties	Accountability belongs to the issuing corporation
<b>Bitcoin</b>	No owner/public ownership; governance based on verification rules, with open governing body—new members can join and become Bitcoin developers	Full visibility and influence into decision-making (can propose, implement, and deploy changes as Bitcoin developers)	Decentralized platform—accountability is with Bitcoin owner

Source: Deloitte Research

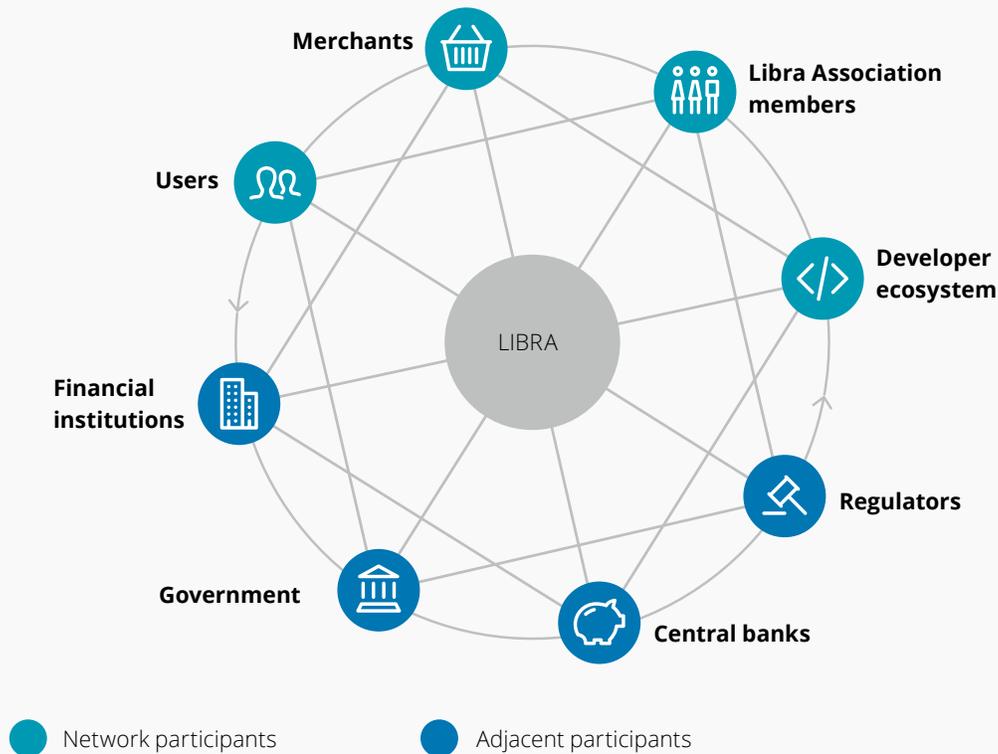
### The Libra ecosystem

So far, we have discussed a bit about the Libra Association and its ecosystem of relationships. But that is just a part of a much larger story. For what would make the Libra initiative work is an even larger ecosystem of stakeholders of which the Libra Association is just one, albeit important, part. The *fuller* Libra Project ecosystem is expected to include players who may have a direct participatory role in the daily operation of the Libra Network, including the

Association, Association members, developers, merchants, and users. Other players—including regulators, central banks, and financial services institutions—would also play a critical role in the long-term success of the Libra digital asset.

Figure 2 provides an idea of the collective nature of the Libra ecosystem participants in working with each other.

Figure 2. Libra ecosystem participants



Note: The above diagram is representative of the interconnectivity within the Libra ecosystem. It is not meant to be considered comprehensive.

Source: Deloitte Research

# Libra as a platform for innovation and driver of new business models

The Libra network would provide a **platform for innovation**, enabling new business models to emerge, creating opportunities for incumbents and new entrants.

Assuming regulatory compliance, the power and enduring success of the Libra Project will likely depend on the digital asset's acceptance as a convenient form of representing and moving value across a wide swath of goods and services providers. Due to its collaborative framework to evolve financial infrastructure, the Libra Project could become a platform for innovation and, in so doing, enable new business models and create new opportunities for existing and future users all within a global, borderless context.

## Borderless movement of money

Within the framework of the Libra Project specifically, innovation takes on several meanings. For one thing, the Libra infrastructure may lay some of the foundational pieces for a modern and unified global financial system by greatly reducing the time and cost of cross-border banking transactions, including international payments and settlements, and foreign currency exchanges for individuals, companies, and institutions alike. Fundamentally, the Libra initiative aims to make more “frictionless” the global movement of money in the process, thanks, in part, to the emerging global appeal of social networks and messaging applications. An increasingly borderless movement of money also aligns with the increasing globalization of the workforce and working arrangements.<sup>10</sup>

## Serving the underserved

Innovation within the Libra context also means financial inclusiveness. The Libra value proposition is in fact meant to be self-sustained through its network without the necessity to integrate with the traditional financial infrastructure. This kind of self-sufficiency and ease of access may allow the Libra digital asset to enjoy a wider reach of users than that enjoyed by competitive fintech offerings. A potential beneficiary of this wider reach may be found in the “unbanked” and “underbanked”—those who exist on the fringes of the global banking and economic systems. The Libra Project could facilitate the economic participation of the unbanked or underbanked by providing them a transparent and easy-to-use framework in which they can offset their lack of access to traditional banking, especially if the Libra initiative helps streamline the Know Your Customer (KYC) identification process as it promises. A streamlined identification process could facilitate reaching the underserved and could enable a still wider reach even within the traditional banking constituency.

## New business models

Reaching the fringes of the global banking and economic systems goes beyond the unbanked community in a traditional sense. It also implies new business models enabled by global transaction for both the underserved and traditional participants in the global banking and economic systems. Specifically, consider the following:

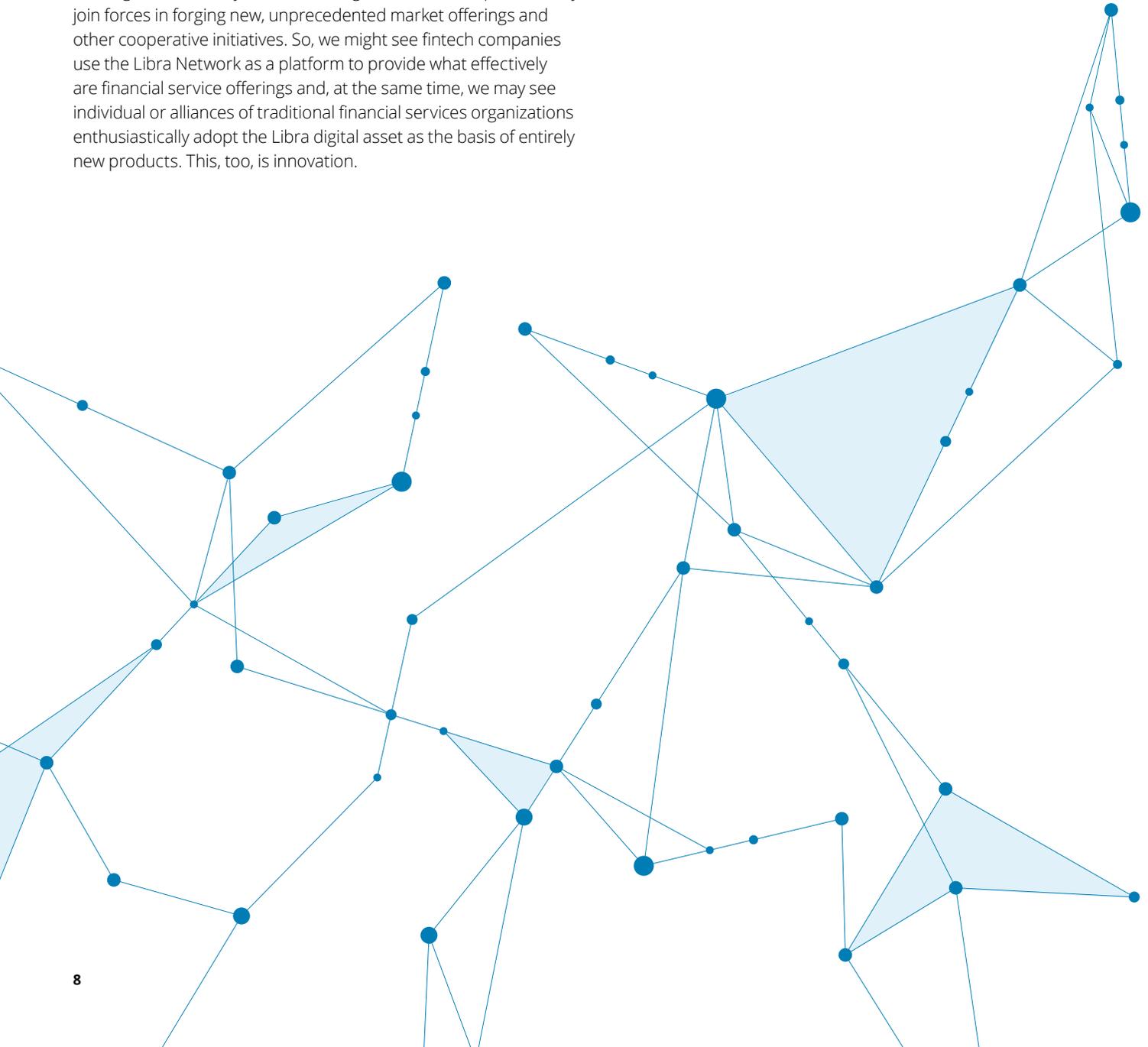
- The streamlined “frictionless” approach and programmatic nature of the new digital asset would make low-value transactions—so-called micropayments—feasible as cost structures are reformed and the programmatic nature of the digital asset allows for a deeper integration within existing and new digital-driven business models. For example, an individual might receive micro-compensation for ad-revenue or data-revenue sharing.
- Moreover, the Libra ecosystem encompasses a vast and tightly integrated network of economic participants and activities based on an extensive and well-known array of consumer products and services. Those who participate in that network of economic activities as goods and services providers may be paid in the Libra digital asset. And thanks to the integrated character of the Libra Network and its potential global adoption, those goods and services providers may spend that same payment within the same network without needing to use their traditional financial infrastructure, such as their conventional bank accounts.

All of these forms of innovation may serve to enhance further the Libra Network's self-sufficiency and could instigate adoption.

### Leveling the playing field

Innovation may also take the form of changing roles within an industry or ecosystem. Specifically, an overarching working premise of the Libra digital asset concept is greater access and ease and, in the process, reducing barriers to entry in forming new business opportunities. Yet, reducing such barriers may change the old order and in effect “level the playing field” of incumbencies within an industry. For example, in a Libra ecosystem context, new fintech entrants may rely on Libra to enter areas of activity more easily than previously, when any such access to institutions’ financial infrastructure would have required a steep investment in time, effort, and capital. And, consequently, new entrants may replace existing incumbents; yet, also, existing incumbent competitors may join forces in forging new, unprecedented market offerings and other cooperative initiatives. So, we might see fintech companies use the Libra Network as a platform to provide what effectively are financial service offerings and, at the same time, we may see individual or alliances of traditional financial services organizations enthusiastically adopt the Libra digital asset as the basis of entirely new products. This, too, is innovation.

Through the Libra Project, these and other kinds of innovation may ultimately transform many aspects of global economic activity. But it won’t happen in a vacuum, of course. It will require not just technical execution, but also the confluence of a number of key success factors, including the strict operation of the Reserve to preserve value, as well as regulatory transparency and compliance across multiple jurisdictions. Toward that end, ensuring that Libra is designed to be complementary to fiat currencies in that the Reserve is not antagonistic to central banks’ monetary policies globally would be key. It will likely also require the assurance of consumer protection—effectively, fitting an “old model” into a new world—inspiring the trust and confidence of business and consumer alike.



# Libra and open identity standard

The Libra Project is also an ambitious **attempt at** establishing a **harmonized, decentralized open standard** for digital identity that transcends borders; addressing risks and meeting regulatory requirements will require thoughtful diligence.

The Libra initiative is marked by its global character. Yet, the Libra Association could be successful in aligning with national and international regulatory compliance by supporting the development of an open global identity system that is portable and decentralized. Such a global identity could be required for the kinds of borderless transactions and open payments infrastructure that the Libra Project is expected to offer.

While the open identity initiative has been ongoing for a number of years in its own right, with a number of global companies and governments already exploring this field, the Libra Association efforts to integrate with national identity systems may accelerate the adoption of open and self-sovereign identity.<sup>11</sup> By promoting a global, borderless, digital asset and leveraging its existing user reach across Association members, platforms, and products, the Libra Project also expects to simplify the KYC process for users, which would help bridge digital identities with social and physical identities that would, together, merge into a single decentralized, portable global identity.

An additional pain point that an open identity solution at this scale could help solve is greater ownership and control of personal data. As things stand now, many individuals struggle to control how their data are used and distributed to third parties, often putting them at an elevated risk of identity theft. A single, global identity may drive a greater degree of “self-sovereignty” and control over their personal information and more specific access for third-party systems while mitigating the risk of overexposure of information and identity theft.

A global identity would help foster truly borderless and global transactions. Transactions involve distinct entities that must manage disparate identity requirements across geographies and regulatory requirements, including KYC, anti-money laundering (AML), and anti-terrorist financing (ATF) regulations or regional and origination sanctions, all leading to transaction complexity with the risk of creating segregation within the network itself as subnetworks appear.<sup>12</sup> A widely accepted global identity may help alleviate this problem.

What might ultimately help ensure the development of a global open identity that the Libra Project envisions could be the development of global standards that transcend boundaries and any given single platform, standards that are harmonized and readily and uniformly enforceable. Of course, such an effort would require diligent cooperation with direct and adjacent stakeholders that seems characteristic of the Libra initiative generally.

# The Libra response so far

The proactive attempt at regulatory and political scrutiny by Libra has created **awareness and momentum** in the form of dialogue and pushbacks around the **role of digital assets** in the global economy.

Typically, the introduction of a new digital asset may inspire a measure of discussion about the asset per se. But the introduction of the digital asset proposed by the Libra Project has inspired conversation that goes well beyond the merits of the digital asset itself, creating awareness and momentum in the form of dialogue and pushbacks around the role of digital assets in the global economy more generally. In fact, recently, that momentum of conversation has grown to include individual Association members beyond the Association itself and Facebook—in addition to regulators and political players—to form the basis of a three-party dialogue.

Within the United States, the Libra Project has evoked nearly immediate responses that are both Libra-specific and larger in proportion. US Federal Reserve Chairman Jerome Powell has said that Facebook has met with the Federal Reserve and counterparts globally, acknowledging both benefits and risks that the new currency would introduce.<sup>13</sup> However, US House Financial Services Committee Chairwoman Rep. Maxine Waters raised larger concerns about digital assets more generally: “Regulators should see this as a wake-up call to get serious about the privacy and national security concerns, cybersecurity risks, and trading risks that are posed by cryptocurrencies.”<sup>14</sup>

Additionally, US Representatives French Hill and Bill Foster have outright called for the “US Federal Reserve, as the central bank of the United States ... to develop a national digital currency.”<sup>15</sup>

And global regulators commonly echoed the imperative of strict regulatory oversight that the Governor of the Bank of England, Mark Carney, put forth: “[The Libra digital asset] would instantly become systemic and will have to be subject to the highest standards of regulation.”<sup>16</sup>

But the global response to the Libra Project has become more than words. It also includes concrete actions. For example, a Group of Seven (G7) task force—the “G7 Working Group on Stablecoins”—was created to examine how central banks can regulate digital assets, such as the one the Libra Project proposes. The G7 task force recently issued its findings in a report.<sup>17</sup>

And very recently, perhaps for the first time, US senators directly communicated to the Libra Association’s potential members to express their concerns that “key questions remain unanswered about the risks the Project poses to consumers, regulated financial institutions, and the global financial system.” And in an apparent effort to caution potential members in the payments space, specifically, the senators added “If you take this on, you can expect a high level of scrutiny from regulators not only on Libra-related payment activities, but on all payment activities.”<sup>18</sup> It is quite possible that such direct forms of communication may have helped spark the recent decision by several potential Association members not to join after all.

What these immediate and perhaps unprecedented reactions to the unveiling of the Libra Project suggest is a global awareness of the increasingly important role that digital assets play in the world economy generally and the transformational potential of the Libra-enabled financial infrastructure specifically. Stakeholders—both direct and adjacent—are voicing concerns of self-preserving risks, as well as defining opportunities.

# Risk considerations

To achieve successful launch, **significant work remains ahead to address risks and establish regulatory alignment.**

No initiative of any kind—and certainly nothing as ambitious as the Libra global payment network and its global digital asset—can take place without consideration of various risk factors. To potentially achieve successful launch and beyond, significant work remains to address such risks and secure regulatory alignment in a way that reflects the global and harmonized character of the Libra Project. While any list of such risks could almost never be entirely complete, high-level consideration should include a common set of risk factors:

## Regulatory

If the Libra Project is to achieve the full measure of what its founders hope it will, then it could have a potentially transformational impact on banking and spending. But if that were to happen, it would also invoke a full range of regulatory frameworks that would govern the Libra digital asset nationally and internationally. For example, Calibra—Facebook-owned and one of the first digital wallets for the Libra digital asset—is already pursuing registration as a money transmitter with the US Financial Crimes Enforcement Network, and the Libra Association will need to satisfy other forms of regulatory scrutiny.<sup>19</sup> As we suggested earlier, such potential regulatory scrutiny may have partly motivated the recent decision by a number of potential Association members not to join. Indeed, the possible regulatory requirements placed on the full Libra ecosystem seem nearly endless in scope. All of this regulatory risk is profoundly compounded by the global character of the Libra Network and the ever-changing nature of regulatory environments generally.

## Criminal usage

The risk of potential vulnerability to unlawful behavior is not unique to the Libra initiative, as users of any system within which value is exchanged—digital assets-based or otherwise—surely pay heed to such possibilities. But its lack of uniqueness does not render criminal usage any less pressing as the Libra Network evolves. While potential unlawful activity may be relatively blatant in nature, it may also be a matter of negligence. As mentioned, the Libra initiative is likely to bring into play a full array of regulatory requirements and triggers. Risk of noncompliance in such areas as KYC and AML regulations by third-party developers may manifest, whether such noncompliance is willful or inadvertent. A lack of standard guidance or enforcement ability from the Libra Association on AML/KYC or other regulatory regimes may only compound the challenge.

## Financial and economic

As we have mentioned, the Libra initiative is global in character with accessibility from potential users from a full range of economies and indigenous economic uncertainties. To that end, risk of economic instability in countries with especially volatile local currencies may drive the public within those countries to exchange large amounts of local currency into Libra, thereby sparking depreciation in domestic currencies and making a volatile situation even more tenuous. Relatedly, excessive volatility in the value of the Libra digital asset, for whatever reason, presents a kind of financial risk in the sense that its purchasing power is made more uncertain to the consumer.

## Consumer protection and privacy

For the Libra Project to succeed, it would need to win and hold consumer acceptance. Any risks that undermine that consumer acceptance can threaten to undermine the long-term viability of the Libra digital asset. Key in this regard, unsurprisingly, are risks that affect consumer protection and consumer privacy—matters of great concern in all consumer-driven systems. One notable risk in this area refers to a lack of process around dispute resolution at the Libra Network level. It is worth noting that some wallet providers may offer dispute resolution for their users beyond the characteristics of the Libra Network. Perhaps an even bigger challenge to consumer confidence in the Libra digital asset revolves around the risk of financial fraud that stems from leakage of transaction metadata and real identities.

## Tax

One aspect of regulatory uncertainty revolves around tax policy. Particularly, uncertainty around tax implications for end users would be disparate, based on geography and use cases. Beyond users, such uncertainty around tax implications would also exist for merchants in terms of payment acceptability and for Libra Association members in regard to their participation in the Libra Reserve. These tax considerations could hamper the Libra digital asset's mainstream adoption.

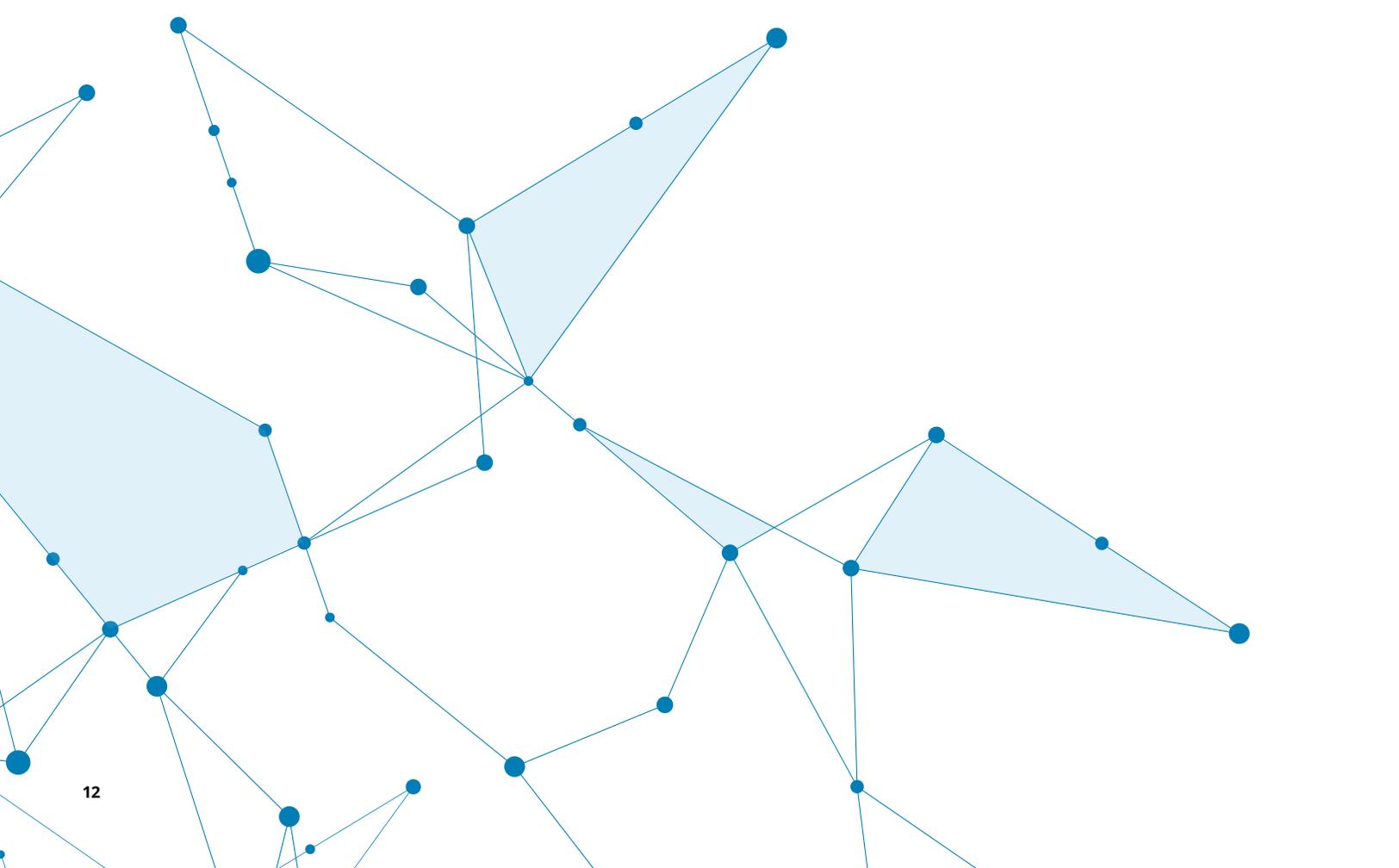
### Governance

The governing body of the Libra Project—the Libra Association—is composed of different organizations, each with an individual set of strategic priorities and cultural identities. However much these organizations may try to manage the Libra initiative with a voice of cohesive and unified authority, they can never truly serve as a central government-controlled monetary authority. Therein lies a risk that how the Libra Association and its Reserve are managed may be affected to some extent by the parochial interests of individual Association members. The Libra Association is mitigating some of these risks by pursuing a payment system license from the Swiss Financial Market Supervisory Authority (FINMA).<sup>20</sup>

### Technology

The Libra Project and its digital asset, quite plainly, are still in their infancy. Such an early stage of development would naturally evoke meaningful risk of vulnerabilities in technology, such as the Libra digital asset's infrastructure underpinning code. Other technology vulnerabilities may relate to third-party developers, platforms, and applications that support and interconnect with the Libra infrastructure, such as wallet providers, which, in itself, could lead to a host of security issues.

These and other risk factors are challenges that the Libra Association must overcome in time. Given the scale and nature of the Libra innovation, the full extent of its regulatory jurisdiction and level of regulatory oversight that would be appropriate for the kinds of risks that Libra may introduce are unclear. Indeed, there is currently no regulator that has this global mandate today. Still, such challenges also present opportunities for the Libra Association to engage global financial and regulatory bodies on the need to modernize existing financial infrastructure.



# The road ahead

The Libra Project is opening the door to the role of digital assets, and ecosystem participants may have a unique opportunity to help shape the path forward with conversations and reaction. Yet, the Libra idea is still more abstraction than tangible. The full blossom of its promise is expected to take time to be realized. And certainly, as individuals and organizations evaluate the potential of the Libra Project and its impact in the ecosystem, key questions remain. At one level, these questions are high-level and dispositive: Will the Libra initiative succeed as envisioned? And how long will it take?

But beyond these and other big questions that pinwheel around the ultimate success of the Libra initiative, those who comprise the Libra global ecosystem will have to grapple with questions that are more fashioned in alignment with their day-to-day respective roles—questions that relate both to the risks that the Libra Project may represent to them, as well as the potential opportunities the Libra Project may offer. Figure 3 below includes examples of possible questions about risk and opportunity across the Libra ecosystem, including direct and adjacent participants.

Again, these are just representative questions. Implementation of anything as ambitious and far-reaching as the Libra Project would require resolution of a full panoply of issues that are both granular and not so granular, and certainly too numerous to list. Indeed, the original vision of the Libra Project has already evolved in an effort to resolve some of these issues, as well as in response to pushbacks it is seeing from customers, regulators, and policy makers. No doubt, the Libra initiative and its digital asset will continue to evolve even after launch as the Libra Project finds its footing within the existing financial infrastructure and global control framework. Time will tell.

But any undertaking that aims to disrupt the status quo, and potentially increase competition and choice for consumers, *should* be hard work to develop and achieve wide-scale acceptance. We have seen this in earlier such cases where something new upends current thinking and ways of doing things. The Libra initiative is expected to follow a similar path as it traverses the journey from idea to fully realized promise.

**Figure 3. Stakeholders of the Libra ecosystem face questions about risk and opportunity**

	Risk	Opportunity
<b>Libra Association members</b>	What are the implications to regulatory compliance of my business, as well as the financial and reputational risk from joining the Libra Association?	How can we be involved in the evolution of the financial infrastructure and foster innovation at the global scale?
<b>Merchants</b>	Would the Libra-enabled financial infrastructure be secure, cost-efficient, and provide sufficient liquidity to maintain my financial obligations?	Would the Libra Project and its digital asset enable me to simplify financial management, strengthen customer relationships, reduce costs of doing business, and improve the efficiency of global supply chains?
<b>Users</b>	How secure would Libra-enabled financial infrastructure be, and how would my privacy be maintained?	How can we be involved to ensure our interests are balanced against the interests of a single entity?
<b>Financial services institutions</b>	What is the impact of the Libra Project's financial infrastructure on incumbent business models and customer expectations? Will this lead to disintermediation of customer interaction points and threaten revenue pools?	Can I build products and services on the Libra infrastructure that create value for my customers while ensuring safety and soundness of our financial market infrastructure?
<b>Government</b>	Would the proposed model by the Libra Association pose a risk to the stability of the national economic infrastructure for businesses and citizens alike?	Is there an opportunity for economic growth and employment?
<b>Central banks</b>	How would the digital asset-enabled infrastructure affect the sovereign monetary policy of each nation? What are the systemic risks of Libra getting to scale?	How can we shape the types of digital assets used in the proposed financial infrastructure in order to support a diverse, multipolar global economy?
<b>Regulators</b>	How would the Libra Association provide adherence to nation-specific controls (financial, consumer protection, KYC, AML) in a globally connected infrastructure?	How can we leverage the transformative characteristics of a digital asset-enabled infrastructure to rethink our control frameworks and improve financial integrity?

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# Endnotes

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