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Answer given by Executive Vice-President Dombrovskis
on behalf of the European Commission
(18.2.2020)

There is a need to ensure clarity about the legal status of the Libra initiative. However, the available information on Libra and the Libra ecosystem lacks detail. Therefore, the Commission sent to the Libra Association a set of questions to get further details on the project. However, as Libra is still a project, and thereby a moving target, the information provided remains insufficient for determining the precise nature of Libra and, by extension, its relation with existing EU law.

In a joint statement on 'stablecoins' adopted on 5 December, the Council and the Commission recognise that risks raised by "stablecoin" arrangements should be subject to clear and proportionate regulatory and oversight framework. They are also committed to put in place a framework that will harness the potential opportunities that crypto-assets may offer. The Council and the Commission are willing to act swiftly. This approach should include consultation and development of an evidence base as precursors to potentially developing an initiative for a common EU approach to crypto-assets, including "stablecoins". As a follow-up to this commitment, on 19 December 2019, the Commission launched an open public consultation that will be open until 19 March 2020.