

Press release

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Libra Association: FINMA licensing process initiated

The Swiss Financial Market Supervisory Authority FINMA has received an application from the Geneva-based Libra Association for a payment system licence. This marks the start of the licensing process under Swiss supervisory law. The outcome and duration of the procedure remain open.

FINMA confirms that it has received an application for a payment system licence under the Financial Market Infrastructure Act (FMIA) from the Libra Association (Libra) on the basis of an updated whitepaper. As is usual for new projects and start-up licences, the application is not complete in all particulars, but allows FINMA's formal licensing process to commence. The application filed differs considerably from the project originally submitted (see [link](#)), e.g. with a view to the Libra payment system also supporting single-currency stable coins as well as the multi-currency Libra payment token. FINMA will now thoroughly analyse the application. As provided by the FMIA, it will impose extra requirements for additional services that pose increased risks. This applies in particular to bank-like risks. In addition, FINMA will give special consideration to whether strict national and international standards for payment infrastructures and also for combating money laundering can be upheld.

In accordance with its usual practice, FINMA will neither provide public information on the status of the ongoing procedure nor speculate on when it may be complete.

FINMA is coordinating closely with partner authorities

FINMA has always emphasised that the planned international scope of the project requires an internationally coordinated approach. Accordingly, FINMA has been in close contact with the Swiss National Bank and more than 20 other supervisory authorities and central banks from around the world since the start of its dealings with the Libra project.

Furthermore, FINMA is also actively contributing to various international working groups and committees and collaborating on the development of international policies on stable coins, for example, through the Financial Stability Board (FSB).