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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

June 11, 2025

Mark Zuckerberg
Founder, Chairman, and Chief Executive Officer
Meta
1601 Willow Road
Menlo Park, CA 94025

Dear Mr. Zuckerberg:

We write regarding troubling reports that Meta may be renewing its efforts to establish its own private currency, structured as a stablecoin, which it could deploy to control payments on its platform.¹ Big Tech companies' issuing or controlling their own private currencies, like a stablecoin, would threaten competition across the economy, erode financial privacy, and cede control of the U.S. money supply to monopolistic platforms that have a history of abusing their power. Given these significant concerns, and Meta's previous failed attempt at launching a stablecoin, we request information about Meta's plans and deliberations on once again pursuing a stablecoin venture.

According to recent reports, Meta is in talks with cryptocurrency companies about the possibility of integrating a stablecoin into its platforms for payments.² One crypto company, for example, allegedly pitched Meta on the possibility of using stablecoins "to facilitate small payouts" on Instagram.³ These reports come just months after Meta hired Ginger Baker, a former fintech executive and crypto organization board member, to "steer Meta's stablecoin explorations."⁴ It is unclear whether Meta's latest stablecoin project would take the form of a partnership, joint venture, affiliation, or controlling stake in an existing stablecoin issuer, or whether the company may ultimately issue its own private currency.

Meta's pursuit of a stablecoin project raises serious concerns. The company tried to issue its own private currency in 2019 — as part of the so-called Libra stablecoin project — and was met with overwhelming bipartisan and international opposition.⁵ If Meta controlled its own stablecoin, the

¹ Fortune Crypto, "Exclusive: Meta in talks to deploy stablecoins three years after giving up on landmark crypto project," Leo Schwartz and Ben Weiss, May 8, 2025, <https://fortune.com/crypto/2025/05/08/meta-stablecoins-exploration-usdc-circle-diem-libra/>.

² *Id.*

³ *Id.*

⁴ *Id.*

⁵ Financial Times, "Facebook Libra: the inside story of how the company's cryptocurrency dream died," Hannah Murphy and Kiran Stacey, March 10, 2022, <https://www.ft.com/content/a88fb591-72d5-4b6b-bb5d-223adfb893f3>.

company could further pry into consumers' transactions and commercial activity. The massive amounts of consumer data it would ingest could help Meta fuel surveillance pricing schemes on its platform, more intrusive targeted advertising, or otherwise help the company monetize sensitive private information through sales to third party data brokers. Furthermore, with 3.5 billion daily users,⁶ Meta could consolidate significant economic power and undermine competition by effectively wielding its own payments system to push users to its other non-financial business lines or choke off access to small businesses or emerging competitors. Though less volatile than other forms of cryptocurrencies, stablecoins—which nominally hold a constant value of \$1—can experience runs and instability. In 2023, for example, Circle's USDC stablecoin fell from \$1 to \$0.88 before federal regulators—using public dollars—stepped in to backstop its \$3 billion of uninsured deposits at Silicon Valley Bank.⁷ Taxpayers could find themselves once again on the hook should Meta's stablecoin experience a run. Policymakers would undoubtedly be asked to bail out a payments network with hundreds of millions, if not billions, of global users.

Meanwhile, stablecoins pose money laundering, consumer protection, and national security risks that, if left unchecked and administered by a company with a checkered compliance history, could significantly harm the American public.⁸ Meta has a troubling record when it comes to operating its platform. The company has too often failed to protect children on its platform⁹, has repeatedly engaged in alleged anticompetitive conduct¹⁰, has failed to combat scams and frauds on its platform¹¹, and has undermined Americans' privacy.¹² Setting aside the structural risks of any Big Tech company issuing its own private currency, it is an especially concerning prospect for Meta.

Reports of Meta's renewed interest in a stablecoin project come as Congress considers legislation, the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, that would allow Big Tech companies like Meta to issue their own stablecoins—making it more critical than ever that Congress and the public fully understand the extent of Meta's plans.¹³ The GENIUS Act explicitly allows for Big Tech companies to issue stablecoins out of

⁶ Vox, "Mark Zuckerberg's surreal new AI app is the future," Adam Clark Estes, May 8, 2025, <https://www.vox.com/technology/411977/meta-ai-app-mark-zuckerberg-instagram>.

⁷ Reuters, "Circle assures market after stablecoin USDC breaks dollar peg," Elizabeth Howcroft and Rishabh Jaiswal, March 11, 2023, <https://www.reuters.com/business/crypto-firm-circle-reveals-33-bln-exposure-silicon-valley-bank-2023-03-11/>.

⁸ Minority Staff of the Senate Committee on Banking, House, and Urban Affairs, "The GENIUS Act Risks U.S. National Security," <https://www.banking.senate.gov/imo/media/doc/The%20GENIUS%20Act%20Risks%20U.S.%20National%20Security.pdf>.

⁹ Federal Trade Commission, "FTC Proposes Blanket Prohibition Preventing Facebook from Monetizing Youth Data," press release, May 3, 2025, <https://www.ftc.gov/news-events/news/press-releases/2023/05/ftc-proposes-blanket-prohibition-preventing-facebook-monetizing-youth-data>.

¹⁰ Facebook, Inc., FTC v. (FTC v. Meta Platforms, Inc.), 20-cv-3590 (2025).

¹¹ Wall Street Journal, "Meta Battles an 'Epidemic of Scams' as Criminals Flood Instagram and Facebook," Jeff Horowitz and Angel Au-Yeung, May 15, 2025, <https://www.wsj.com/tech/meta-fraud-facebook-instagram-813363c8>.

¹² Federal Trade Commission, "FTC Imposes \$5 Billion Penalty and Sweeping New Privacy Restrictions on Facebook," press release, July 24, 2019, <https://www.ftc.gov/news-events/news/press-releases/2019/07/ftc-imposes-5-billion-penalty-sweeping-new-privacy-restrictions-facebook>.

¹³ GENIUS Act, S. 1582, <https://www.congress.gov/bill/119th-congress/senate-bill/1582/text>.

subsidiaries and affiliates that are not majority owned by the company. Facebook's Libra project was structured as a third-party association owned by a range of corporate partners, including Facebook, but not majority-owned by Facebook. Congressional inquiries uncovered that Facebook would have effectively had a controlling influence over the project, nonetheless.¹⁴ In addition, the GENIUS Act includes a provision that enables the Trump administration to provide a waiver from these porous restrictions altogether. Therefore, we request answers to the following questions no later than June 17, 2025:

1. Please provide a list of the stablecoin companies that Meta has consulted with since January 1, 2025, on the use of stablecoins for payments on its platforms.
2. Is Meta considering owning, controlling, affiliating with, or otherwise forming a joint venture or partnership with an existing stablecoin company?
3. Is Meta considering launching its own stablecoin, either individually or in partnership with a consortium of other companies?
4. Which Meta platforms, if any, does the company believe would be suitable for stablecoin payments?
5. Has Meta, any of its affiliates, or any trade association for which Meta is a member, lobbied Congress or federal agencies on cryptocurrency legislation pending before the 119th Congress, including but not limited to the GENIUS Act and the Stablecoin Transparency and Accountability for a Better Ledger Economy (STABLE) Act? If so, please provide a list of the lobbyists employed; the dates of any meetings; and the topics discussed.
6. Has Meta, any of its affiliates, or any trade association for which Meta is a member, provided feedback, verbally or in writing, on Section 4(a)(12) of the GENIUS Act¹⁵, which would enable Meta to (i) issue a stablecoin through certain non-majority owned affiliates or subsidiaries, or (ii) to completely sidestep this section through a waiver provided by the Trump administration?
7. Would Meta oppose an amendment to the GENIUS Act that would prohibit Big Tech companies, like Meta, from owning, controlling, or affiliating with stablecoin issuers?
8. Meta's reported plans to consider implementing stablecoin payments on its platforms represents the company's second foray into the stablecoin market, after then Facebook proposed launching the Libra stablecoin in 2019.
 - a. How do Meta's current plans to launch a stablecoin differ from Libra? From Libra's successor, Diem?

¹⁴ CNN, "Facebook says Libra is out of its control. But Libra's overseers are a web of Silicon Valley insiders," Clare Duffy, September 29, 2019, <https://www.cnn.com/2019/09/29/tech/libra-association-connections>.

¹⁵ Sec. 4(a)(12) would be added to S.1582 through adoption of an Amendment in the Nature of a Substitute, which was filed by Senator Hagerty as Amendment No. 2307.

- b. What steps, if any, has Meta taken to address the myriad concerns raised by regulators and lawmakers over Libra and Diem.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Richard Blumenthal
United States Senator