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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 6, 2026

Mark Zuckerberg
Founder, Chairman and CEO
Meta
1 Meta Way
Menlo Park, CA 94025

Dear Mr. Zuckerberg:

I am writing to request information regarding reports that Meta plans to integrate a stablecoin into its platform for transactions in the coming months.¹ The lack of transparency regarding the details of Meta's stablecoin-related plans is deeply troubling, given the company's failed attempt six years ago to launch its own private currency, a stablecoin called Libra.² Meta has more than 3.5 billion daily active users across Facebook, Instagram, WhatsApp, and Messenger.³ Any attempt to control, influence, or preference a stablecoin on Meta's platforms—even a stablecoin issued by a third party—could have serious implications for competition, privacy, the integrity of our payments system, and financial stability. It is essential that Congress fully understand the implications of Meta's stablecoin integration plans as it considers legislation to structure the cryptocurrency market.

In 2019, Meta (then-Facebook) announced its own stablecoin project called Libra.⁴ The project, which was effectively a global private currency, was met with overwhelming bipartisan and international opposition, for good reason.⁵ Libra could have facilitated even more intrusive commercial surveillance. Transaction data could have been harvested and fed into the company's advertising business and could have intensified potential surveillance pricing schemes on its platform. A private currency could have also enabled Meta to further consolidate significant economic power and undermine competition by preferencing its other products over competitors or choking off payments access to competitors altogether. Using Libra, Meta could have

¹ CoinDesk, "Mark Zuckerberg's Meta is planning stablecoin comeback in the second half of this year," Ian Allison, February 24, 2026, <https://www.coindesk.com/business/2026/02/24/mark-zuckerberg-s-meta-is-planning-stablecoin-comeback-in-the-second-half-of-this-year>.

² CNBC, "Facebook launches a new cryptocurrency called Libra," Julia Boorstin, June 18, 2019, <https://www.cnbc.com/2019/06/17/facebook-announces-libra-digital-currency-calibra-digital-wallet.html>.

³ Meta, "Meta Reports Fourth Quarter and Full Year 2025 Results," press release, January 28, 2026, <https://investor.atmeta.com/investor-news/press-release-details/2026/Meta-Reports-Fourth-Quarter-and-Full-Year-2025-Results/default.aspx>.

⁴ CNBC, "Facebook launches a new cryptocurrency called Libra," Julia Boorstin, June 18, 2019, <https://www.cnbc.com/2019/06/17/facebook-announces-libra-digital-currency-calibra-digital-wallet.html>.

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>.

effectively owned a private central bank to power the economic activity on its platform. Of course, taxpayers would likely have been asked to bail out Libra and Meta, had its hundreds of millions or billions of users initiated a run on the private currency, as we've seen with other private stablecoins.⁶

I was concerned in May 2025 when it was first reported that Meta was “in discussions with crypto firms to introduce stablecoins as a means to manage payouts” on its platforms.⁷ Meta responded to an inquiry from me and Senator Blumenthal by asserting that “there is no Meta-issued stablecoin, and we currently have no plans to issue a stablecoin in the future.”⁸ Meta did not, however, provide any information on its stablecoin-related plans, such as the nature of a potential commercial relationship with a third party stablecoin that would be integrated into its platform and details of any direct or indirect control Meta might gain over such a stablecoin. In addition, Meta has not provided any information as to whether it plans to make any related changes to the MetaPay wallet that could enable users to hold stablecoins as funds on the platform, instead of merely storing payments credentials.

New reports now suggest that Meta is in fact conducting a “small and focused trial”⁹ using a third party stablecoin. Reports also state that the company “wants to begin its stablecoin integration early in the second half of this year.”¹⁰ It is critical that Meta be transparent with Congress and the public regarding its stablecoin-related plans. Beyond the failure of its previous attempt to issue its own global private currency, the company has struggled to safely offer its existing products and services. Children have been exploited on its platform,¹¹ it has prioritized the profitability of its platform over Americans' privacy,¹² and its market conduct has raised concerns about years of anticompetitive practices.¹³ Any new products, especially related to payments and financial services, should be treated with skepticism.

⁶ S&P Global, “Stablecoins: A Deep Dive into Valuation and Depegging,” Cristina Polizu, Anoop Garg, and Miguel de la Mata, September 2023, <https://www.spglobal.com/content/dam/spglobal/corporate/en/images/general/special-editorial/stablecoinsadeepdiveintovaluationanddepegging.pdf>.

⁷ Fortune, “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/>.

⁸ Letter from Meta to Senators Elizabeth Warren and Richard Blumenthal, June 20, 2025, https://www.banking.senate.gov/imo/media/doc/20250620_response_to_20250616_letter_to_meta_re_stablecoinpdf.pdf.

⁹ Bloomberg, “Meta Testing Stablecoin Payments As Digital Currencies Take Off,” Kurt Wagner and Emily Mason, February 24, 2026, <https://www.bloomberg.com/news/articles/2026-02-24/meta-testing-stablecoin-payments-as-digital-currencies-take-off>.

¹⁰ CoinDesk, “Mark Zuckerberg's Meta is planning stablecoin comeback in the second half of this year,” Ian Allison, February 24, 2026, <https://www.coindesk.com/business/2026/02/24/mark-zuckerberg-s-meta-is-planning-stablecoin-comeback-in-the-second-half-of-this-year>.

¹¹ Federal Trade Commission, “FTC Proposes Blanket Prohibition Preventing Facebook from Monetizing Youth Data,” May 3, 2025, press release, <https://www.ftc.gov/news-events/news/press-releases/2023/05/ftc-proposes-blanket-prohibition-preventing-facebook-monetizing-youth-data>.

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

¹³ Federal Trade Commission, “Facebook, Inc., FTC v. (FTC v. Meta Platforms, Inc.),” <https://www.ftc.gov/legal-library/browse/cases-proceedings/191-0134-facebook-inc-ftc-v-ftc-v-meta-platforms-inc>.

To help me better understand Meta's stablecoin-related plans, please provide answers to the following questions by May 20, 2026:

1. Please describe the nature of Meta's "small and focused trial" regarding stablecoin integration into its platform. Which third party stablecoins, if any, is Meta utilizing in this trial?
2. Does Meta want to "begin its stablecoin integration early in the second half of this year," as has been reported? If so, what is the planned launch date?
3. If Meta does intend to integrate a third party stablecoin into its platform:
 - a. Which third party stablecoins is Meta considering integrating into its platform? Provide a list of all stablecoins considered to date.
 - b. Has one or multiple third party stablecoins been selected? If so, which stablecoins?
 - c. Provide an overview of the review process Meta has used, is currently using, or plans to use to select a third party stablecoin for use on its platform. What specific characteristics is Meta seeking in a third party stablecoin? What specific characteristics is Meta seeking to avoid?
 - d. Does Meta intend to select, or has Meta already selected, a third party stablecoin with the risk management controls in place to scale safely in the event more than 3.5 billion users suddenly have access to it? Describe the risk management control standards Meta intends to require of a third party stablecoin used on its platform.
 - e. Describe the commercial relationship Meta intends to institute, or has instituted, with a third party stablecoin on its platform. Will Meta have a profit-sharing arrangement or implement a transaction-based compensation structure with the third party stablecoin?
 - f. Does Meta intend to have any ability to control or influence, directly or indirectly, the third party stablecoin?
 - g. Does Meta intend to preference the third party stablecoin over other payment options?
4. Does Meta intend to make any changes to the MetaPay wallet, related to third party stablecoin integration or otherwise, including changes that would enable users to store funds on the platform instead of merely storing payment credentials?
5. What privacy guardrails does Meta have in place related to the forthcoming stablecoin integration?
6. How has Meta strengthened its illicit finance controls ahead of the stablecoin integration, given the heightened illicit finance risk posed by stablecoins? If Meta has not strengthened its existing illicit finance controls, why not?
7. On June 20, 2025, Meta stated that "there is no Meta-issued stablecoin, and we currently have no plans to issue a stablecoin in the future." Is that still true? Will Meta commit to never issuing its own stablecoin or other product that functions as a private currency?

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

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