

Things to know about Libra, Facebook's pre-coding

What is Facebook's Libra cryptocurrency that is special compared to other crypto currencies today? Read the article below for answers!

Facebook has announced that it will release its own crypto currency, Libra, in 2020, along with a white paper, as well as groups participating in the Libra Association Nonprofit Association.

Facebook hopes its virtual currency will help 1.7 billion people who do not own bank accounts worldwide can easily access cheap financial services.

So, what's Facebook's special Libra crypto currency compared to other cryptographic currencies today? Read the article below for answers!



How is Libra copper raised?

Facebook's whitepaper confirms that its Libra currency is different from other crypto currencies because it is backed up by real asset reserves coming from Libra and Libra Investment users, bought by those Founding member of the non-profit Libra Association. This asset includes short-term securities from central banks and will be distributed on secured infrastructure located around the world.

The cost of maintaining the system is taken from the interest of assets in the stockpile. Only Libra Association has the right to create or remove the Libra coin.

Blockchain platform under the Libra co

Current crypto currencies such as Bitcoin and Ether are related to blockchain, a comprehensive ledger operating in the digital field. Blockchain will make bad guys unable to manipulate the system.



The Libra currency is based on a new Libra blockchain database, capable of tracking Libra's resources. This blockchain will work based on the consensus protocol deployed based on the Byzantine Fault Tolerance system, or BFT.

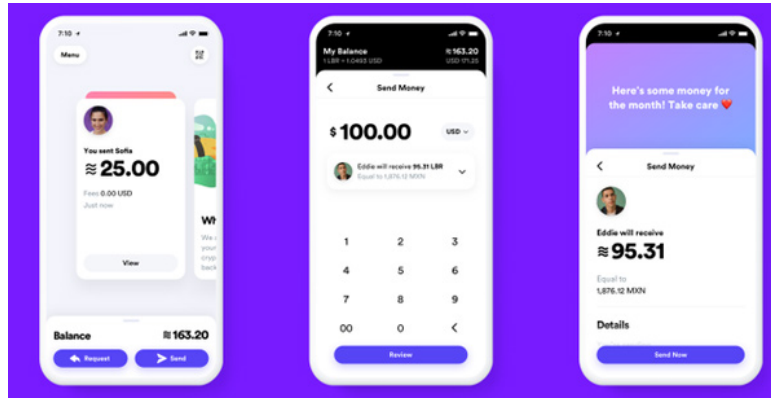
This consensus protocol layer is designed to work correctly even if some authentication nodes - up to 1/3 of the network - are attacked or have problems. Compared to the "proof of work" protocol used on some other blockchain, this consensus protocol layer also allows for high volume transactions, low latency and higher energy efficiency.

Programming language

According to Facebook's disclosure, they used a programming language called Move to build the application above the Libra blockchain. Currently, Facebook has published new programming code and other components of this blockchain on GitHub under an open source license so anyone can build on it.

Libra mode of operation

The Libra e-wallet can be used via Facebook Messenger, WhatsApp, and another standalone application called Calibra, which can be downloaded from Apple App Store and Google Play Store.



The image was taken from Facebook's press conference, showing some ways to use this new currency.

In order to be able to set up a Libra account, users will have to provide Facebook with the identification number (identification number) issued by the State and some other authentication information.

Facebook has now opened Calibra to allow early access users.

How will users put money into Calibra's wallet?

To be able to convert cash to Libra, users only need to install the Calibra application or other third-party e-wallet applications on the phone, not having to bring money to any transaction point. After successful conversion, users only need to store that Libra number in Calibra wallet.



For those who are not knowledgeable about technology, they can go to outlets like grocery stores or convenience stores, to convert cash into Libra, and then load Libra into Calibra's wallet similar to charging phone

Facebook is ambitious, a Libra dong will be worth close to one USD, Euro, or Pound, to make it easier for users to use.

Currently, Facebook has not yet announced how much a Libra's conversion value is.

What to use Libra for?



In addition to the ability to convert money, Libra also supports peer payment and several other methods of payment such as QR codes.

In the future, Libra can also be integrated into systems owned by Calibra partners, such as Uber, to help users expand their reach.

Libra will not be completely controlled by Facebook



Facebook has joined 27 other members like MasterCard, Uber, and Andreessen Horowitz, to create an independent organization "Libra Association" to manage this virtual currency. To join the organization, these companies spent a minimum of \$ 10 million.

Mark Zuckerberg hopes, before the Libra cryptocurrency is officially launched in 2020, 100 members will join the Libra Association, rivals like Google and Twitter are welcome to join. Each member of this organization has one vote, used in the case of new founding members and managing director of Libra Association.

User information on Calibra will be absolutely confidential



Mark Zuckerberg said, Libra will not share any of your information on Facebook with Facebook.

Users will not need a Facebook or WhatsApp account to register for Calibra and can optionally enter their contacts or account information from Facebook.

What does Facebook get?

Facebook expects companies that are using their platform to do business will accept Libra, allowing users to use Libra to make purchases. If that helps increase the sales of companies, there is no reason they don't spend money to put more ads on Facebook. In short, Facebook's main goal is to get more advertising money.

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