

Facebook's Libra **cryptocurrency** 'poses risks to global banking'

Facebook announced it would launch its own digital currency, Libra, in 2020. It will allow its billions of users to make financial transactions across the globe in a move that could potentially shake up the world's banking system.

cryptocurrency 加密货币

Facebook's plan poses risks to the international banking system that should trigger a **speedy** response from global policymakers, according to the organisation that represents the world's **central banks**.

speedy 迅速的

central bank 央行

Echoing warnings from many tech experts, the **Bank for International Settlements (BIS)** said that while there were potential benefits to be made, the **adoption** of digital currencies outside the current financial system could reduce competition and create data privacy issues.

Bank for International Settlements 国际清算银行

"The aim should be to respond to big techs' entry into financial services so as to benefit from the gains while limiting the risks," said Hyun Song Shin, economic adviser and head of research at BIS. BIS said that the new **entrants** to the market could have a competitive advantage over banks.

adoption 接受; 采纳; 收养

entrant 进入者

Given the **operations** of big techs **straddle** different regulatory perimeters and **geographical** borders, **coordination** among national and international authorities will be crucial, BIS said.

given 鉴于

operations 业务

straddle 横跨

geographical 地理的

coordination 协调; 对等