



Rep. Tom Emmer on Emmer Questions Facebook CEO Mark Zuckerberg

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****CHAIRWOMAN:**

** The gentleman from Minnesota, Mr. Emmer, is recognized for five minutes.

****REP. TOM EMMER:**

** Thank you, Madam Chair. Thank you, Mr. Zuckerberg, for being here and staying here throughout this entire process. Since I have the opportunity to help close out this hearing, I think I can safely say that this is at least the second time you've testified before Congress where members end up looking like they have invested absolutely no time learning about new technologies in order to responsibly question tech companies. I think that's a fair takeaway from this hearing. Congress is nowhere close to catching up with some of the most basic changes happening in our society. Now, I'd like to thank the Republican leader of the Financial Services Committee for the recent opportunity to serve as a ranking member of the Financial Technology Task Force. In this new role, I look forward to working with my colleague, Representative Lynch, to foster a competitive environment in which American innovation can flourish. This includes cryptocurrency, blockchain networks, and every area of fintech. Mr. Zuckerberg, I have serious concerns about the structure of Libra and its establishment outside the U.S. I also think it's incredibly important to distinguish Libra from cryptocurrency and truly decentralized open public networks. But what I'm most concerned about is Congress and American regulators. Unfortunately, my colleagues have offered several proposals in conjunction with this hearing that could have a tremendously harmful impact on innovation in the United States. A few of these provisions appear to apply securities regulation beyond actual securities. As co-chair of the Blockchain Caucus, I frequently meet with entrepreneurs who try to follow the rules and never receive a clear answer from regulators that what they're doing is legal. It has not been clear whether innovators who play by the rules of the road will ever receive the assurances that the U.S. government will not come after them. Clarity is incredibly necessary in securities law. We can support open public networks and we can do so in a nonpartisan fashion. That's why I intend to introduce a bill that will make it clear that as long as you register as a security or comply with an exemption under existing law, you will not continue to have prosecution from a regulator hang over your head when that asset is publicly distributed and, in fact, a commodity is a commodity. As lawmakers, it's our responsibility to explore all aspects of a platform like Libra that has the potential to impact so many and determine what, if any, laws should be passed to protect consumers while enabling businesses and the American economy to grow. If we don't lead in this area, others most certainly will. I'm encouraged by new opportunities to address this issue and approach these types of innovations with a curious and open mind. It presents an exciting opportunity for commerce and remittances here in the United States and globally. We all understand that any new innovation presents risks. The Financial Stability Board just last week issued a detailed report of the various risks that should be considered when we look at something like Libra, the Libra platform that can be viewed as what is called a global stable coin or a potential global method of payment. These are serious risks that we as lawmakers and as a committee need to work through. But let me repeat that. We need to work through them. We should look at these issues, these opportunities and these risks intelligently with input from experts in each



of these areas. But what we should not do is immediately assume we need to ban them. The legislation identified for discussion during today's hearing would do just that. In your testimony, you present serious concerns with China's actions. I share this concern, but it should not come at the cost of even one single right of Americans, especially freedom of speech, assembly and the right to due process. We can compete and excel beyond China, not despite our freedoms, but because of them. Mr. Zuckerberg, apart from private closed-door meetings and being called to testify, what has Facebook done to engage the entire crypto community to help Congress and regulators understand all the innovations in this space and why it should be supported domestically?

****MR. ZUCKERBERG:**

** Thank you, Congressman. You're raising a number of important questions in here. This is part of the reason why we're organizing, why we helped start the Independent Libra Association, right? This is clearly an area where it can't just be one company operating by itself and trying to stand up a system like this. And a number of the other companies and organizations that are part of the Libra Association are companies that have been involved in the crypto community and building great crypto companies and products for many years before we got into the space. So I think that some of them have come up here and talked to all of you about the work that they're doing, given a diverse opinion. I'm representing my views on how I think that this can advance our economy and help lead to more financial inclusion and build good services for people. But I think over time we'll want more members of the Libra Association, or whether we want them to or not, I think that they will be involved in helping to educate more folks as well.

****REP. TOM EMMER:**

** Thank you. I appreciate it. I look forward to continuing the discussion.

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