天秤座简介

White Paper From the Libra Association Members

天秤座协会会员的白皮书

Libra’s mission is to enable a simple global currency and

天秤座的使命是建立一个简单的全球货币和

financial infrastructure that empowers billions of people.

金融基础设施，为数十亿人提供支持。

This document outlines our plans for a new decentralized blockchain, a low-volatility cryptocurrency, and a smart

该文件概述了我们对新的分散式区块链，低波动性加密货币和智能的计划

contract platform that together aim to create a new opportunity for responsible financial services innovation.

合同平台共同旨在为负责任的金融服务创新创造新的机会。

Problem Statement

问题陈述

The advent of the internet and mobile broadband has empowered billions of people globally to have access

互联网和移动宽带的出现使全球数十亿人获得了访问权限

to the world’s knowledge and information, high-fidelity communications, and a wide range of lower-cost,

了解世界的知识和信息，高保真通信以及广泛的低成本，

more convenient services. These services are now accessible using a $40 smartphone from almost anywhere

服务更方便。现在几乎可以从任何地方使用40美元的智能手机访问这些服务

in the world.1 This connectivity has driven economic empowerment by enabling more people to access the

在世界范围内.1这种连通性使得更多人能够获得经济权利

financial ecosystem. Working together, technology companies and financial institutions have also found

金融生态系统科技公司和金融机构也在共同努力

solutions to help increase economic empowerment around the world. Despite this progress, large swaths of

有助于提高全球经济能力的解决方案。尽管取得了这样的进步，大片的

the world’s population are still left behind — 1.7 billion adults globally remain outside of the financial system

世界人口仍然落后 - 全球仍有17亿成年人不在金融体系之内

with no access to a traditional bank, even though one billion have a mobile phone and nearly half a billion

虽然有10亿人拥有移动电话，而且有将近5亿美元，但却无法进入传统银行

have internet access. 2

有互联网接入。 2

For too many, par ts of the financial system look like telecommunication networks pre-internet. Twenty

对于太多，金融系统的标准看起来像互联网之前的电信网络。二十

years ago, the average price to send a text message in Europe was 16 cents per message.3 Now everyone

几年前，在欧洲发送短信的平均价格是每封邮件16美分.3现在大家

with a smar tphone can communicate across the world for free with a basic data plan. Back then,

智能手机可以通过基本数据计划免费与世界各地进行通信。那时候

telecommunications prices were high but uniform, whereas today, access to financial services is limited

电信价格高但均匀，而今天，金融服务的获取是有限的

or restricted for those who need it most — those impacted by cost, reliability, and the ability to seamlessly

或者仅限于那些最需要它的人 - 那些受成本，可靠性和无缝能力影响的人

send money.

寄钱。

All over the world, people with less money pay more for financial services. Hard-earned income is eroded by

在世界各地，钱少的人为金融服务付出更多。来之不易的收入受到侵蚀

fees, from remittances and wire costs to overdraft and ATM charges. Payday loans can charge annualized

费用，从汇款和电汇费用到透支和ATM费用。发薪日贷款可以按年收费

interest rates of 400 percent or more, and finance charges can be as high as $30 just to borrow $100.4 When

利率为400％或更高，而财务费用可高达30美元，只需借入100.4美元

people are asked why they remain on the fringe of the existing financial system, those who remain “unbanked”

人们被问到为什么他们仍然处于现有金融体系的边缘，那些仍然没有银行账户的人

point to not having sufficient funds, high and unpredictable fees, banks being too far away, and lacking the

指出没有足够的资金，高额和不可预测的费用，银行太远，缺乏

necessary documentation.5

必要的文件

Blockchains and cryptocurrencies have a number of unique properties that can potentially address some

区块链和加密货币有许多独特的属性，可以解决一些问题

of the problems of accessibility and trustworthiness. These include distributed governance, which ensures

可访问性和可信赖性问题。这些包括确保分布式治理

that no single entity controls the network; open access, which allows anybody with an internet connection

没有单个实体控制网络;开放式访问，允许任何有互联网连接的人

to participate; and security through cryptography, which protects the integrity of funds.

参加;通过加密技术实现安全，保护资金的完整性。

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But the existing blockchain systems have yet to reach mainstream adoption. Mass-market usage of existing

但现有的区块链系统尚未达到主流采用。现有的大众市场使用

blockchains and cryptocurrencies has been hindered by their volatility and lack of scalability, which have, so

区块链和加密货币因其波动性和缺乏可扩展性而受到阻碍

far, made them poor stores of value and mediums of exchange. Some projects have also aimed to disrupt

远，使他们成为不良的价值和交换媒介。一些项目也旨在破坏

the existing system and bypass regulation as opposed to innovating on compliance and regulatory fronts

现有系统和旁路监管，而不是在合规和监管方面进行创新

to improve the effectiveness of anti-money laundering. We believe that collaborating and innovating with

提高反洗钱的有效性。我们相信与之合作和创新

the financial sector, including regulators and experts across a variety of industries, is the only way to ensure

金融部门，包括各行各业的监管机构和专家，是确保的唯一途径

that a sustainable, secure, and trusted framework underpins this new system. And this approach can deliver

可持续，安全和可信赖的框架支撑着这个新系统。这种方法可以实现

a giant leap forward toward a lower-cost, more accessible, and more connected global financial system.

向更低成本，更易获取，更连通的全球金融体系迈进一大步。

The Opportunity

机遇

As we embark on this journey together, we think it is important to share our beliefs to align the community

当我们一起踏上这段旅程时，我们认为分享我们的信念以协调社区非常重要

and ecosystem we intend to spark around this initiative:

我们打算围绕这一举措激发生态系统：

We believe that many more people should have access to financial services and to cheap capital.

我们相信更多的人应该能够获得金融服务和廉价资本。

We believe that people have an inherent right to control the fruit of their legal labor.

我们相信人们拥有控制其合法劳动成果的固有权利。

We believe that global, open, instant, and low-cost movement of money will create immense economic

我们相信全球，开放，即时和低成本的资金流动将创造巨大的经济效益

opportunity and more commerce across the world.

全世界的机会和更多的商业。

We believe that people will increasingly trust decentralized forms of governance.

我们相信人们将越来越信任分散的治理形式。

We believe that a global currency and financial infrastructure should be designed and governed as

我们认为应该设计和管理全球货币和金融基础设施

a public good.

公益事业。

We believe that we all have a responsibility to help advance financial inclusion, support ethical actors,

我们相信，我们都有责任帮助促进金融包容，支持道德行为者，

and continuously uphold the integrity of the ecosystem.

并不断维护生态系统的完整性。

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Introducing Libra

介绍天秤座

The world truly needs a reliable digital currency and infrastructure that together can deliver on the promise

世界真正需要一种可靠的数字货币和基础设施，它们可以共同实现承诺

of “ the internet of money.”

“钱的网络”。

Securing your financial assets on your mobile device should be simple and intuitive. Moving money around

在移动设备上保护您的金融资产应该简单直观。转移资金

globally should be as easy and cost-effective as — and even more safe and secure than — sending a text

全球应该像发送文本一样简单且具有成本效益 - 甚至更安全可靠

message or sharing a photo, no matter where you live, what you do, or how much you earn. New product

无论您住在哪里，做什么或赚多少钱，都可以留言或分享照片。新产品

innovation and additional entrants to the ecosystem will enable the lowering of barriers to access and cost

创新和生态系统的其他进入者将有助于降低获取和成本的障碍

of capital for everyone and facilitate frictionless payments for more people.

为所有人提供资金，并为更多人提供无助支付。

Now is the time to create a new kind of digital currency built on the foundation of blockchain technology. The

现在是时候创建一种建立在区块链技术基础上的新型数字货币。该

mission for Libra is a simple global currency and financial infrastructure that empowers billions of people. Libra

天秤座的使命是一个简单的全球货币和金融基础设施，为数十亿人提供支持。天秤座

is made up of three parts that will work together to create a more inclusive financial system:

由三部分组成，这些部分将共同创建一个更具包容性的金融体系：

1.

1.

2.

2.

3.

3.

It is built on a secure, scalable, and reliable blockchain;

它建立在安全，可扩展且可靠的区块链之上;

It is backed by a reserve of assets designed to give it intrinsic value;

它有一个资产储备，旨在赋予其内在价值;

It is governed by the independent Libra Association tasked with evolving the ecosystem.

它由负责发展生态系统的独立天秤座协会管理。

The Libra currency is built on the “Libra Blockchain.” Because it is intended to address a global audience,

天秤座货币建立在“天秤座区块链”上。因为它旨在满足全球观众的需求，

the software that implements the Libra Blockchain is open source — designed so that anyone can build on it,

实现Libra Blockchain的软件是开源的 - 旨在让任何人都能在它上面构建，

and billions of people can depend on it for their financial needs. Imagine an open, interoperable ecosystem

数十亿人可以依靠它来满足他们的经济需求。想象一个开放，可互操作的生态系统

of financial services that developers and organizations will build to help people and businesses hold and

开发商和组织将建立的金融服务，以帮助人们和企业

transfer Libra for everyday use. With the proliferation of smartphones and wireless data, increasingly more

转移天秤座供日常使用。随着智能手机和无线数据的激增，越来越多

people will be online and able to access Libra through these new services. To enable the Libra ecosystem

人们将在线并能够通过这些新服务访问天秤座。启用Libra生态系统

to achieve this vision over time, the blockchain has been built from the ground up to prioritize scalability,

随着时间的推移实现这一愿景，区块链已经从头开始构建，以优先考虑可扩展性，

security, efficiency in storage and throughput, and future adaptability. Keep reading for an overview of the

安全性，存储效率和吞吐量以及未来的适应性。继续阅读以获得概述

Libra Blockchain, or read the technical paper.

天秤座区块链，或阅读技术论文。

The unit of currency is called “Libra.” Libra will need to be accepted in many places and easy to access for

货币单位称为“天秤座”。天秤座需要在很多地方被接受并且易于获取

those who want to use it. In other words, people need to have confidence that they can use Libra and that

那些想要使用它的人。换句话说，人们需要相信他们可以使用天秤座

its value will remain relatively stable over time. Unlike the majority of cryptocurrencies, Libra is fully backed

随着时间的推移，其价值将保持相对稳定与大多数加密货币不同，天秤座得到全面支持

by a reserve of real assets. A basket of bank deposits and short-term government securities will be held in

通过实物资产储备。将持有一揽子银行存款和短期政府证券

the Libra Reserve for every Libra that is created, building trust in its intrinsic value. The Libra Reserve will be

为每个天秤座创造天秤座，建立对其内在价值的信任。天秤座保护区将是

administered with the objective of preserving the value of Libra over time. Keep reading for an overview of

以保持天秤座的价值为目标进行管理。继续阅读以获取概述

Libra and the reserve, or read more here.

天秤座和保护区，或在这里阅读更多。

The Libra Association is an independent, not-for-profit membership organization headquartered in Geneva,

天秤座协会是一个独立的非营利性会员组织，总部设在日内瓦，

Switzerland. The association’s purpose is to coordinate and provide a framework for governance for the

瑞士。该协会的目的是协调并提供治理框架

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network and reserve and lead social impact grant-making in support of financial inclusion. This white paper

网络和储备以及领导社会影响力补助以支持金融包容性。这份白皮书

is a reflection of its mission, vision, and purview. The association’s membership is formed from the network

它反映了它的使命，愿景和范围。该协会的成员资格由网络组成

of validator nodes that operate the Libra Blockchain.

运行Libra Blockchain的验证器节点。

Members of the Libra Association will consist of geographically distributed and diverse businesses, nonprofit

天秤座协会的成员将包括地理分布和多样化的企业，非营利组织

and multilateral organizations, and academic institutions. The initial group of organizations that will work

和多边组织和学术机构。最初的组织将工作

together on finalizing the association’s charter and become “Founding Members” upon its completion are,

一起完成协会的章程，并在完成后成为“创始成员”，

by industry:

按行业划分：

Payments: Mastercard, PayPal, PayU (Naspers’ fintech arm), Stripe, Visa

付款方式：万事达卡，PayPal，PayU（Naspers的金融科技部门），Stripe，Visa

Technology and marketplaces: Booking Holdings, eBay, Facebook/Calibra, Farfetch, Lyft,

技术和市场：Booking Holdings，eBay，Facebook / Calibra，Farfetch，Lyft，

Mercado Pago, Spotify AB, Uber Technologies, Inc.

支付市场，Spotify AB，Uber Technologies，Inc。

Telecommunications: Iliad, Vodafone Group

电信：伊利亚特，沃达丰集团

Blockchain: Anchorage, Bison Trails, Coinbase, Inc., Xapo Holdings Limited

区块链：Anchorage，Bison Trails，Coinbase，Inc.，Xapo Holdings Limited

Venture Capital: Andreessen Horowitz, Breakthrough Initiatives, Ribbit Capital, Thrive Capital,

风险投资：Andreessen Horowitz，突破计划，Ribbit Capital，Thrive Capital，

Union Square Ventures

联合广场风险投资

Nonprofit and multilateral organizations, and academic institutions: Creative Destruction Lab, Kiva,

非营利组织和多边组织以及学术机构：创意销毁实验室，Kiva，

Mercy Corps, Women’s World Banking

Mercy Corps，女子世界银行

We hope to have approximately 100 members of the Libra Association by the target launch in the first half

我们希望通过上半年的目标发射，拥有大约100名天秤座协会成员

of 2020.

2020年

Facebook teams played a key role in the creation of the Libra Association and the Libra Blockchain, working

Facebook团队在创建天秤座协会和天秤座区块链方面发挥了关键作用

with the other Founding Members. While final decision-making authority rests with the association, Facebook

与其他创始成员。虽然最终的决策权属于Facebook协会

is expected to maintain a leadership role through 2019. Facebook created Calibra, a regulated subsidiary,

预计到2019年将保持领导地位.Facebook创建了Calibra，一家受监管的子公司，

to ensure separation between social and financial data and to build and operate services on its behalf on

确保社会和财务数据之间的分离，并代表其建立和运营服务

top of the Libra network.

天秤座网络的顶部。

Once the Libra network launches, Facebook, and its affiliates, will have the same commitments, privileges,

一旦Libra网络推出，Facebook及其附属公司将拥有相同的承诺，特权，

and financial obligations as any other Founding Member. As one member among many, Facebook ’s role in

与任何其他创始成员一样的财务义务。作为众多Facebook成员中的一员

governance of the association will be equal to that of its peers.

该协会的治理将与其同行的治理相同。

Blockchains are described as either permissioned or permissionless in relation to the ability to participate as a

区块链被描述为与作为参与者的参与能力相关的许可或许可

validator node. In a “permissioned blockchain,” access is granted to run a validator node. In a “permissionless

验证器节点。在“允许的区块链”中，允许访问以运行验证器节点。在一个“无权

blockchain,” anyone who meets the technical requirements can run a validator node. In that sense, Libra

区块链，“符合技术要求的任何人都可以运行验证器节点。从这个意义上说，天秤座

will start as a permissioned blockchain.

将作为许可的区块链开始。

To ensure that Libra is truly open and always operates in the best interest of its users, our ambition is for the

为确保天秤座真正开放并始终以用户的最佳利益运作，我们的目标是实现目标

Libra network to become permissionless. The challenge is that as of today we do not believe that there is a

天秤座网络变得无权。面临的挑战是，截至今天，我们并不认为有一个

proven solution that can deliver the scale, stability, and security needed to support billions of people and

经过验证的解决方案，可以提供支持数十亿人和数十亿人所需的规模，稳定性和安全性

transactions across the globe through a permissionless network. One of the association’s directives will be

通过无权网络在全球范围内进行交易。该协会的指令之一将是

to work with the community to research and implement this transition, which will begin within five years of

与社区合作研究和实施这一过渡，这将在五年内开始

the public launch of the Libra Blockchain and ecosystem.

天秤座区块链和生态系统的公开发布。

Essential to the spirit of Libra, in both its permissioned and permissionless state, the Libra Blockchain will

天秤座区块链将会对天秤座的精神至关重要，无论是在其允许的状态还是在无权的状态下

be open to everyone: any consumer, developer, or business can use the Libra network, build products on top

向所有人开放：任何消费者，开发者或企业都可以使用Libra网络，在顶部构建产品

of it, and add value through their services. Open access ensures low barriers to entry and innovation and

它，并通过他们的服务增加价值。开放获取确保了进入和创新的低门槛

encourages healthy competition that benefits consumers. This is foundational to the goal of building more

鼓励有利于消费者的健康竞争。这是建立更多目标的基础

inclusive financial options for the world.

为世界提供包容性的金融选择。

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The Libra Blockchain

天秤座区块链

The goal of the Libra Blockchain is to serve as a solid foundation for financial services, including a new global

Libra Blockchain的目标是成为金融服务的坚实基础，包括新的全球性服务

currency, which could meet the daily financial needs of billions of people. Through the process of evaluating

货币，可以满足数十亿人的日常财务需求。通过评估过程

existing options, we decided to build a new blockchain based on these three requirements:

现有的选择，我们决定根据这三个要求建立一个新的区块链：

Able to scale to billions of accounts, which requires high transaction throughput, low latency, and an

能够扩展到数十亿个帐户，这需要高事务吞吐量，低延迟和一个

efficient, high-capacity storage system.

高效，高容量的存储系统。

Highly secure, to ensure safety of funds and financial data.

高度安全，确保资金和财务数据的安全。

Flexible, so it can power the Libra ecosystem’s governance as well as future innovation in financial

灵活，因此它可以为Libra生态系统的治理以及未来的财务创新提供动力

services.

服务。

The Libra Blockchain is designed from the ground up to holistically address these requirements and build

Libra Blockchain是从头开始设计的，以全面满足这些要求和构建

on the learnings from existing projects and research — a combination of innovative approaches and well-

关于现有项目和研究的学习 - 创新方法和良好方法的结合 -

understood techniques. This next section will highlight three decisions regarding the Libra Blockchain:

理解技术。下一节将重点介绍有关天秤座区块链的三个决定：

1. Designing and using the Move programming language.

1.设计和使用Move编程语言。

2. Using a Byzantine Fault Tolerant (BFT ) consensus approach.

2.使用拜占庭容错（BFT）共识方法。

3. Adopting and iterating on widely adopted blockchain data structures.

3.采用并重复广泛采用的区块链数据结构。

“Move” is a new programming language for implementing custom transaction logic and “smart contracts”

“Move”是一种用于实现自定义事务逻辑和“智能合约”的新编程语言

on the Libra Blockchain. Because of Libra’s goal to one day serve billions of people, Move is designed with

关于天秤座区块链。由于天秤座的目标是有朝一日为数十亿人提供服务，因此Move的设计理念是

safety and security as the highest priorities. Move takes insights from security incidents that have happened

安全和保障是最高优先事项。 Move从已发生的安全事件中获取洞察力

with smart contracts to date and creates a language that makes it inherently easier to write code that fulfills

与迄今为止的智能合约相比，创建了一种语言，使编写满足的代码本身更容易

the author ’s intent, thereby lessening the risk of unintended bugs or security incidents. Specifically, Move

作者的意图，从而减少意外错误或安全事件的风险。具体来说，移动

is designed to prevent assets from being cloned. It enables “resource types” that constrain digital assets to

旨在防止资产被克隆。它实现了限制数字资产的“资源类型”

the same properties as physical assets: a resource has a single owner, it can only be spent once, and the

与物理资产相同的属性：资源只有一个所有者，它只能用一次，而且

creation of new resources is restricted. The Move language also facilitates automatic proofs that transactions

创造新资源受到限制。 Move语言还有助于自动校对交易

satisfy certain properties, such as payment transactions only changing the account balances of the payer

满足某些属性，例如仅更改付款人帐户余额的付款交易

and receiver. By prioritizing these features, Move will help keep the Libra Blockchain secure. By making

和接收者。通过优先考虑这些功能，Move将有助于保持Libra Blockchain的安全。通过制造

the development of critical transaction code easier, Move enables the secure implementation of the Libra

关键事务代码的开发更容易，Move实现了Libra的安全实现

ecosystem’s governance policies, such as the management of the Libra currency and the network of validator

生态系统的治理政策，例如天秤座货币的管理和验证者网络

nodes. Move will accelerate the evolution of the Libra Blockchain protocol and any financial innovations built

节点。 Move将加速Libra Blockchain协议的演变以及任何构建的金融创新

on top of it. We anticipate that the ability for developers to create contracts will be opened up over time in

在它的上面。我们预计开发商创建合同的能力将随着时间的推移而开放

order to support the evolution and validation of Move.

为了支持Move的演变和验证。

To facilitate agreement among all validator nodes on the transactions to be executed and the order in which

促进所有验证器节点之间就要执行的事务和其中的顺序之间的协议

they are executed, the Libra Blockchain adopted the BFT approach by using the LibraBFT consensus protocol.

它们被执行，Libra Blockchain通过使用LibraBFT共识协议采用了BFT方法。

This approach builds trust in the network because BFT consensus protocols are designed to function

这种方法建立了对网络的信任，因为BFT共识协议旨在发挥作用

correctly even if some validator nodes — up to one-third of the network — are compromised or fail. This class

即使某些验证器节点（最多三分之一的网络）受到损害或失败，也应该正确。这个班

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of consensus protocols also enables high transaction throughput, low latency, and a more energy-efficient

共识协议还可实现高事务吞吐量，低延迟和更高能效

approach to consensus than “proof of work” used in some other blockchains.

达成共识的方法比在其他一些区块链中使用的“工作证明”。

In order to securely store transactions, data on the Libra Blockchain is protected by Merkle trees, a data

为了安全地存储交易，Libra区块链上的数据受到Merkle树（一种数据）的保护

structure used by other blockchains that enables the detection of any changes to existing data. Unlike

其他区块链使用的结构，可以检测现有数据的任何变化。不像

previous blockchains, which view the blockchain as a collection of blocks of transactions, the Libra Blockchain

以前的区块链，它将区块链视为一系列交易块，即天秤座区块链

is a single data structure that records the history of transactions and states over time. This implementation

是一种单一的数据结构，记录了一段时间内交易和状态的历史。这个实现

simplifies the work of applications accessing the blockchain, allowing them to read any data from any point

简化了访问区块链的应用程序的工作，允许他们从任何点读取任何数据

in time and verify the integrity of that data using a unified framework.

及时使用统一框架验证数据的完整性。

The Libra Blockchain is pseudonymous and allows users to hold one or more addresses that are not linked

Libra Blockchain是假名的，允许用户持有一个或多个未链接的地址

to their real-world identity. This approach is familiar to many users, developers, and regulators. The Libra

他们的现实世界身份。许多用户，开发人员和监管机构都熟悉这种方法。天秤座

Association will oversee the evolution of the Libra Blockchain protocol and network, and it will continue to

协会将监督天秤座区块链协议和网络的演变，并将继续

evaluate new techniques that enhance privacy in the blockchain while considering concerns of practicality,

评估增强区块链隐私的新技术，同时考虑实用性问题，

scalability, and regulatory impact.

可扩展性和监管影响。

For more details, read the technical paper on the Libra Blockchain. Detailed information is also available on

有关更多详细信息，请阅读Libra Blockchain上的技术文章。有关详细信息，请参阅

the Move programming language and the LibraBFT consensus protocol. We’ve open sourced an early preview

Move编程语言和LibraBFT共识协议。我们已经开源了早期预览

of the Libra testnet, with accompanying documentation. The testnet is still under development, and APIs

Libra testnet的附带文档。 testnet仍处于开发阶段，还有API

are subject to change. Our commitment is to work in the open with the community and hope you will read,

可能会有变化。我们的承诺是与社区公开合作，希望您能读到，

build, and provide feedback.

构建并提供反馈。

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The Libra Currency and Reserve

天秤座货币和储备

We believe that the world needs a global, digitally native currency that brings together the attributes of the

我们认为，世界需要一种全球性的数字原生货币，将货币的属性汇集在一起

world’s best currencies: stability, low inflation, wide global acceptance, and fungibility. The Libra currency

世界上最好的货币：稳定性，低通胀率，广泛的全球接受度和可替代性。天秤座的货币

is designed to help with these global needs, aiming to expand how money works for more people around

旨在帮助满足这些全球需求，旨在扩大资金如何为更多人提供服务

the world.

世界。

Libra is designed to be a stable digital cryptocurrency that will be fully backed by a reserve of real assets — the

Libra旨在成为一个稳定的数字加密货币，它将得到一系列真实资产的全面支持

Libra Reserve — and supported by a competitive network of exchanges buying and selling Libra. That means

天秤座保护区 - 由买卖天秤座的竞争性交易网络提供支持。这意味着

anyone with Libra has a high degree of assurance they can conver t their digital currency into local fiat

天秤座的任何人都有高度的保证，他们可以将他们的数字货币转换成当地的法定货币

currency based on an exchange rate, just like exchanging one currency for another when traveling. This

基于汇率的货币，就像在旅行时将一种货币换成另一种货币一样。这个

approach is similar to how other currencies were introduced in the past: to help instill trust in a new currency

方法类似于过去引入其他货币的方式：帮助灌输对新货币的信任

and gain widespread adoption during its infancy, it was guaranteed that a country’s notes could be traded

并且在其婴儿期获得广泛采用，保证可以交易一个国家的票据

in for real assets, such as gold. Instead of backing Libra with gold, though, it will be backed by a collection of

用于实物资产，如黄金。然而，它不是用金子支持天秤座，而是由一系列的支持

low-volatility assets, such as bank deposits and short-term government securities in currencies from stable

低波动性资产，如银行存款和短期政府证券，货币稳定

and reputable central banks.

和信誉良好的中央银行。

It is important to highlight that this means one Libra will not always be able to convert into the same amount

重要的是要强调这意味着一个天秤座并不总是能够转换成相同的数量

of a given local currency (i.e., Libra is not a “peg” to a single currency). Rather, as the value of the underlying

给定的当地货币（即天秤座不是单一货币的“挂钩”）。相反，作为底层的价值

assets moves, the value of one Libra in any local currency may fluctuate. However, the reserve assets are

资产变动，一个天秤座任何本地货币的价值可能会波动。但是，储备资产是

being chosen to minimize volatility, so holders of Libra can trust the currency’s ability to preserve value over

被选中以最大限度地减少波动性，因此天秤座的持有者可以信任该货币保持价值的能力

time. The assets in the Libra Reserve will be held by a geographically distributed network of custodians with

时间。天秤座保护区的资产将由地理分布的托管人网络持有

investment-grade credit rating to provide both security and decentralization of the assets.

投资级信用评级，提供资产的安全性和分散性。

The assets behind Libra are the major difference between it and many existing cryptocurrencies that lack

天秤座背后的资产是它与许多缺乏的现有加密货币之间的主要区别

such intrinsic value and hence have prices that fluctuate significantly based on expectations. Libra is indeed

这样的内在价值，因此价格会根据预期而显着波动。天秤座确实如此

a cryptocurrency, though, and by virtue of that, it inherits several attractive properties of these new digital

但是，加密货币，凭借这一点，它继承了这些新数字的几个吸引人的特性

currencies: the ability to send money quickly, the security of cryptography, and the freedom to easily transmit

货币：快速汇款的能力，密码的安全性以及易于传输的自由

funds across borders. Just as people can use their phones to message friends anywhere in the world today,

跨境资金。正如人们可以使用手机向世界各地的朋友发送信息，

with Libra, the same can be done with money — instantly, securely, and at low cost.

与天秤座一样，可以用金钱做到 - 即时，安全，低成本。

Interest on the reserve assets will be used to cover the costs of the system, ensure low transaction fees,

储备资产的利息将用于支付系统成本，确保低交易费用，

pay dividends to investors who provided capital to jumpstart the ecosystem (read “The Libra Association”

向提供资金的投资者支付红利，以启动生态系统（阅读“天秤座协会”

here), and support further growth and adoption. The rules for allocating interest on the reserve will be set in

在这里），并支持进一步的增长和采用。分配储备金利息的规则将在

advance and will be overseen by the Libra Association. Users of Libra do not receive a return from the reserve.

提前并将由天秤座协会监督。天秤座的用户没有从保护区收到回报。

For more on the reserve policy and the details of the Libra currency, please read here.

有关储备政策和天秤座货币详情的更多信息，请阅读此处。

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The Libra Association

天秤座协会

To make the mission of Libra a reality — a simple global currency and financial infrastructure that empowers

使天秤座的使命成为现实 - 一个简单的全球货币和金融基础设施，赋予权力

billions of people — the Libra Blockchain and Libra Reserve need a governing entity that is comprised

数十亿人 - 天秤座区块链和天秤座保护区需要一个由其组成的管理实体

of diverse and independent members. This governing entity is the Libra Association, an independent,

多元化和独立的成员。这个管理实体是天秤座协会，一个独立的，

not-for-profit membership organization, headquartered in Geneva, Switzerland. Switzerland has a history

非营利性会员组织，总部设在瑞士日内瓦。瑞士有一段历史

of global neutrality and openness to blockchain technology, and the association strives to be a neutral,

全球中立性和对区块链技术的开放性，该协会努力做到中立，

international institution, hence the choice to be registered there. The association is designed to facilitate the

国际机构，因此选择在那里注册。该协会旨在促进

operation of the Libra Blockchain; to coordinate the agreement among its stakeholders — the network’s validator

天秤座区块链的运作;协调其利益相关者之间的协议 - 网络的验证者

nodes — in their pursuit to promote, develop, and expand the network, and to manage the reserve.

节点 - 追求促进，发展和扩展网络，以及管理储备。

The association is governed by the Libra Association Council, which is comprised of one representative

该协会由天秤座协会理事会管理，该理事会由一名代表组成

per validator node. Together, they make decisions on the governance of the network and reserve. Initially,

每个验证器节点。他们一起决定网络治理和保留。原来，

this group consists of the Founding Members: businesses, nonprofit and multilateral organizations, and

这个群体由创始成员组成：企业，非营利组织和多边组织，以及

academic institutions from around the world. All decisions are brought to the council, and major policy or

来自世界各地的学术机构。所有决定都提交给理事会，主要政策或

technical decisions require the consent of two-thirds of the votes, the same supermajority of the network

技术决定需要得到三分之二票数的同意，同样是网络的绝对多数

required in the BFT consensus protocol.

BFT共识协议中要求的。

Through the association, the validator nodes align on the network ’s technical roadmap and development

通过该关联，验证器节点在网络的技术路线图和开发上保持一致

goals. In that sense, it is similar to other not-for-profit entities, often in the form of foundations, which govern

目标。从这个意义上说，它类似于其他非营利实体，通常以基金会的形式来管理

open-source projects. As Libra relies on a growing distributed community of open-source contributors

开源项目。随着Libra依赖于不断增长的开源贡献者分布式社区

to fur ther itself, the association is a necessary vehicle to establish guidance as to which protocols or

对于本身而言，该协会是建立关于哪些协议或协议的指导的必要手段

specifications to develop and to adopt.

制定和采用的规范。

The Libra Association also serves as the entity through which the Libra Reserve is managed, and hence

天秤座协会也是天秤座储备管理的实体，因此也是如此

the stability and growth of the Libra economy are achieved. The association is the only party able to create

实现了天秤座经济的稳定和增长。该协会是唯一能够创建的政党

(mint) and destroy (burn) Libra. Coins are only minted when authorized resellers have purchased those coins

（薄荷）并摧毁（燃烧）天秤座。只有当授权经销商购买这些硬币时才会铸造硬币

from the association with fiat assets to fully back the new coins. Coins are only burned when the authorized

从与法定资产的关联到完全支持新硬币。硬币只在获得授权时才会被烧毁

resellers sell Libra coin to the association in exchange for the underlying assets. Since authorized resellers

经销商将Libra硬币出售给协会以换取相关资产。自授权经销商

will always be able to sell Libra coins to the reserve at a price equal to the value of the basket, the Libra

将始终能够以相当于篮子天秤座价值的价格将天秤座硬币出售给预备队

Reserve acts as a “buyer of last resort.” These activities of the association are governed and constrained by

储备充当“最后的买主”。协会的这些活动受到管理和约束

a Reserve Management Policy that can only be changed by a supermajority of the association members.

储备管理政策只能由绝大多数协会成员改变。

In these early years of the network, there are additional roles that need to be performed on behalf of the

在网络的这些早期阶段，还需要代表其执行其他角色

association: the recruitment of Founding Members to serve as validator nodes; the fundraising to jumpstart

协会：招募创始成员作为验证者节点;为快速启动筹款

the ecosystem; the design and implementation of incentive programs to propel the adoption of Libra,

生态系统;设计和实施激励计划，推动天秤座的采用，

including the distribution of such incentives to Founding Members; and the establishment of the association’s

包括向创始成员分发此类激励措施;并建立了协会

social impact grant-making program.

社会影响补助计划。

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An additional goal of the association is to develop and promote an open identity standard. We believe that

该协会的另一个目标是制定和促进开放身份标准。我们相信

decentralized and portable digital identity is a prerequisite to financial inclusion and competition.

分散和便携的数字身份是金融包容和竞争的先决条件。

An impor tant objective of the Libra Association is to move toward increasing decentralization over time.

天秤座协会的一个重要目标是随着时间的推移逐步实现权力下放。

This decentralization ensures that there are low barriers to entry for both building on and using the network

这种分散化确保了建立和使用网络的进入门槛较低

and improves the Libra ecosystem’s resilience over the long term. As discussed above, the association will

从长远来看，提高了天秤座生态系统的适应能力。如上所述，该协会将

develop a path toward permissionless governance and consensus on the Libra network. The association’s

为天秤座网络开辟无权治理和共识的道路。协会的

objective will be to start this transition within five years, and in so doing will gradually reduce the reliance on

目标是在五年内开始这种转变，这样做将逐渐减少对这种转变的依赖

the Founding Members. In the same spirit, the association aspires to minimize the reliance on itself as the

创始成员。本着同样的精神，协会希望尽量减少对自身的依赖

administrator of the Libra Reserve.

天秤座保护区的管理员。

For more on the Libra Association, please read here.

有关天秤座协会的更多信息，请阅读此处。

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What’s Next for Libra?

天秤座的下一步是什么？

Today we are publishing this document outlining our goals for Libra and launching libra.org as a home for the

今天我们发布这份文件，概述了我们对天秤座的目标，并推出了libra.org作为家庭的一部分

association and all things Libra. It will continue to be updated over the coming months. We are also open-

协会和所有事物天秤座。它将在未来几个月继续更新。我们也是开放的 -

sourcing the code for the Libra Blockchain and launching Libra’s initial testnet for developers to experiment

为Libra Blockchain寻找代码并启动Libra的初始测试网，供开发人员进行实验

with and build upon.

与...并建立在。

There is much left to do before the target launch in the first half of 2020.

在2020年上半年的目标发布之前还有很多工作要做。

The Libra Blockchain: Over the coming months, the association will work with the community to gather

天秤座区块链：在未来几个月，该协会将与社区合作聚集

feedback on the Libra Blockchain prototype and bring it to a production-ready state. In particular, this

对Libra Blockchain原型的反馈并将其带入生产就绪状态。特别是这个

work will focus on ensuring the security, performance, and scalability of the protocol and implementation.

工作将侧重于确保协议和实现的安全性，性能和可伸缩性。

The Libra Association will construct well-documented APIs and libraries to enable users to interact

Libra Association将构建记录良好的API和库，以使用户能够进行交互

with the Libra Blockchain.

与天秤座区块链。

The Libra Association will create a framework for the collaborative development of the technology

天秤座协会将为该技术的协作开发创建一个框架

behind the Libra Blockchain using the open-source methodology. Procedures will be created for

利用开源方法在Libra Blockchain背后。将为此创建程序

discussing and reviewing changes to the protocol and software that support the blockchain.

讨论和审查支持区块链的协议和软件的变化。

The association will perform ex tensive testing of the blockchain, which range from tests of the

该协会将对区块链进行严格的测试，其范围包括测试

protocol to constructing a full-scale test of the network in collaboration with entities such as wallet

协议，与钱包等实体合作，构建网络的全面测试

services and exchanges to ensure the system is working before launch.

服务和交流，以确保系统在发布前正在运行。

The association will work to foster the development of the Move language and determine a path

该协会将致力于促进Move语言的发展并确定一条路径

for third parties to create smart contracts once language development has stabilized — after the

一旦语言发展稳定，第三方就能创造智能合约

launch of the Libra ecosystem.

推出天秤座生态系统。

Together with the community, the association will research the technological challenges on the path

该协会将与社区一起研究这条路上的技术挑战

to a permissionless ecosystem so that we can meet the objective to begin the transition within five

到一个无权的生态系统，这样我们就可以实现五年内开始过渡的目标

years of the launch.

推出多年。

The Reserve:

保护区：

The association will work to establish a geographically distributed and regulated group of global

该协会将努力建立一个地理分布和受监管的全球集团

institutional custodians for the reserve.

保护区的机构保管人。

The association will establish operational procedures for the reserve to interact with authorized

该协会将建立保护区的运作程序，以便与授权机构进行互动

resellers and ensure high-transparency and auditability.

经销商并确保高透明度和可审计性。

The association will establish policies and procedures that establish how the association can

该协会将制定政策和程序，确定协会的方式

change the composition of the reserve basket.

改变后备篮的组成。

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The Libra Association:

天秤座协会：

We will work to grow the Libra Association Council to around 100 geographically distributed and

我们将努力将天秤座协会理事会发展到地理位置分布的100左右

diverse members, all serving as the initial validator nodes of the Libra Blockchain.

各种成员，都是Libra Blockchain的初始验证者节点。

The association will develop and adopt a comprehensive char ter and set of bylaws for the

该协会将制定并采用一套全面的章程和一套章程

association on the basis of the currently proposed governance structure.

基于目前提出的治理结构的协会。

We will recruit a Managing Director for the association and work with her/him to continue hiring

我们将为该协会招聘一名常务董事，并与她/他一起继续招聘

for the association’s executive team.

为该协会的执行团队。

We will identify social impact partners aligned with our joint mission and will work with them to

我们将确定符合我们联合使命的社会影响合作伙伴，并将与他们合作

establish a Social Impact Advisory Board and a social impact program.

建立社会影响咨询委员会和社会影响计划。

How to Get Involved

如何参与

The association envisions a vibrant ecosystem of developers building apps and services to spur the global

该协会设想一个充满活力的开发人员生态系统，构建应用程序和服务以刺激全球

use of Libra. The association defines success as enabling any person or business globally to have fair,

使用天秤座。该协会将成功定义为使全球任何个人或企业都能公平，

affordable, and instant access to their money. For example, success will mean that a person working abroad

实惠，即时获取资金。例如，成功意味着在国外工作的人

has a fast and simple way to send money to family back home, and a college student can pay their rent as

有一个快速简单的方式将钱汇回家里，一个大学生可以支付他们的租金

easily as they can buy a coffee.

因为他们可以买咖啡。

Our journey is just beginning, and we are asking the community to help. If you believe in what Libra could do

我们的旅程刚刚开始，我们要求社区提供帮助。如果你相信天秤座可以做什么

for billions of people around the world, share your perspective and join in. Your feedback is needed to make

为全世界数十亿人，分享您的观点并加入。您的反馈是必要的

financial inclusion a reality for people everywhere.

金融包容是世界各地人民的现实。

● If you are a researcher or protocol developer, an early preview of the Libra testnet is available under

●如果您是研究人员或协议开发人员，可以在下面找到Libra testnet的早期预览

the Apache 2.0 Open Source License, with accompanying documentation. This is just the star t of

Apache 2.0开源许可证，附带文档。这只是明星

the process, and the testnet is still an early prototype under development, but you can read, build,

这个过程，testnet仍然是开发中的早期原型，但你可以阅读，构建，

and provide feedback right away. Since the current focus is on stabilizing the prototype, the project

并立即提供反馈。由于目前的重点是稳定原型，该项目

may initially be slower to take community contributions. However, we are committed to building a

可能最初采取社区贡献的速度较慢。但是，我们致力于建立一个

community-oriented development process and opening the platform to developers — starting with pull

面向社区的开发过程并为开发人员打开平台 - 从拉开始

requests — as soon as possible.

请求 - 尽快。

● If you want to learn about the Libra Association, read more here.

●如果您想了解天秤座协会，请在此处阅读更多内容。

● If your organization is interested in becoming a Founding Member or applying for social impact grants

●如果您的组织有兴趣成为创始成员或申请社会影响补助金

from the Libra Association, read more here.

来自天秤座协会，请在此处阅读更多内容。

The association will work with the global community in the coming months and continue to par tner with

该协会将在未来几个月与全球社区合作，并继续与之相提并论

policymakers worldwide to further the mission.

全球决策者进一步推进使命。

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Conclusion

结论

This is the goal for Libra: A stable currency built on a secure and stable open-source blockchain, backed by

这是天秤座的目标：建立在安全稳定的开源区块链上的稳定货币，由后者支持

a reserve of real assets, and governed by an independent association.

实物资产储备，由独立协会管理。

Our hope is to create more access to better, cheaper, and open financial services — no matter who you are,

我们的希望是创造更多，更便宜，更开放的金融服务 - 无论您是谁，

where you live, what you do, or how much you have. We recognize that the road to delivering this will be long,

你住在哪里，你做什么，或你有多少。我们认识到实现这一目标的道路将是漫长的，

arduous, and won’ t be achieved in isolation — it will take coming together and forming a real movement

艰难的，不会孤立地实现 - 它将需要走到一起，形成一个真正的运动

around this pursuit. We hope you’ll join us and help turn this dream into a reality for billions of people around

围绕这一追求。我们希望您能加入我们，帮助将这个梦想变成现实，为数十亿人提供帮助

the world.

世界。

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进程已结束,退出代码0