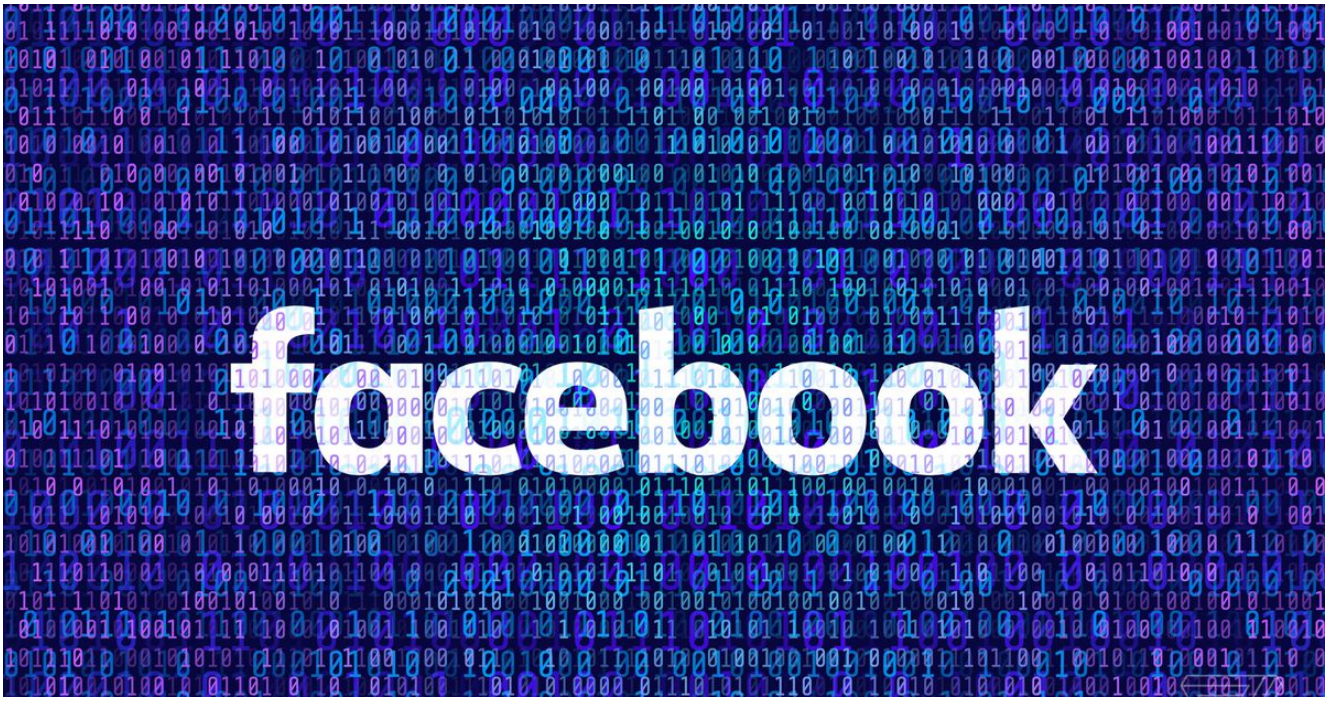
Facebook reportedly building cryptocurrency for WhatsApp money transfers



Facebook is building a cryptocurrency designed to make it easier to transfer money on WhatsApp, according to *Bloomberg*. The currency will reportedly be focused on India and allowing Indian workers abroad to send money back home, something that other Bitcoin startups have already been working to solve given the difficult and expensive process for international transfers.

Facebook has been looking to develop its own cryptocurrency at least as far back as May, when *Cheddar* first broke the news. Around that time, Facebook Messenger leader David Marcus was reassigned to lead a new blockchain division, focused on exploring "how to best leverage Blockchain across Facebook, starting from scratch."

Bloomberg's report offers the first concrete details on the goals that Facebook is trying to achieve and how it might work. Facebook is reportedly looking to develop what's known

as a “stablecoin,” which will have a value based on US currency to minimize the volatility seen by more high-tech alternatives like Bitcoin. Facebook is apparently far from actually releasing the coin, so don’t necessarily expect to see a real-world implementation anytime soon.

https://www.theverge.com/2018/12/21/18151469/facebook-cryptocurrency-whatsapp-transfers-cash-money-stablecoin