Libra Cryptocurrency

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- Facebook has unveiled its own cryptocurrency named **"Libra"**. Based on the Libra Blockchain, it's backed by the **Libra Reserve.**

- It has also officially announced a **digital wallet service named Calibra.** The company managing this wallet is going to be a subsidiary and will be operating independently from Facebook.
    - Calibra is going to be available as a standalone app on the App Store and Play Store. Apart from that, users can also use Libra within Facebook's own messaging apps including WhatsApp and Messenger, making it much more accessible.
- The name is inspired by the origins of money in Ancient Rome, where the Libra was a unit of weight used to mint coins.
- Libra also evokes the French libre ("free") and reflects the corresponding astrological symbol—the scales of justice, relevant in theory because the crypto is meant to make financial inclusion standard around the globe.
- The new crypto's symbol, a wave, "represents the energy that flows between us, the borderless nature of water, and the movement between people, places, and money.

Cryptocurrency

- A cryptocurrency is a digital or virtual currency that uses cryptography for security.

- Cryptocurrencies use decentralized technology to let users make secure payments and store money without the need to use their name or go through a bank.
- They run on a distributed public ledger called blockchain, which is a record of all transactions updated and held by currency holders.
- The most common cryptocurrencies are Bitcoin, Ethereum, Ripple, and Litecoin.