Facebook has announced to launch an in-house crypto currency called "Libra" by the first half of 2020.

Libra will be a crypto currency backed by a reserve of real assets to keep its value stable. Crypto currency built on encryption technology is a digital currency that users buy and store from digital wallets. It is not controlled by any central authority, nor is any government interference.

Libra is powered by a technology called blockchain which functions like an open ledger that gets updated in real time. Because data are encrypted, each transaction on a blockchain network is preserved, secure and anonymous.

It will be controlled by the Libra Association, a Geneva-based non-profit entity that has over two dozen founding partners, including Facebook, Visa, Master card, Uber and the Vodafone group.

Libras will be stored by Calibra, a digital wallet which will be built into WhatsApp and Messenger as well, to let users store and use Libra coins.

Unlike typical blockchain "the Libra Blockchain" will save the history of transactions. A new programming language "Move" is being built to maintain privacy & security.

Libra aims to ensure a sustainable framework collaborating with the existing financial sector, including regulators.

Facebook could become a "shadow bank".

Crypto currency is legal in India and a matter of ongoing debate.

Access to a billion "unbanked" people around the world to financial services irrespective of whereabouts, profession and financial status.

Potential to bring crypto-money out of the shadows and into the mainstream.

Privacy concerns, money laundering and terrorism finance.

Apprehensions of a shift of power from central banks to multi-national corporations.

Libra is governed by an independent team based in Geneva unlike the heavily decentralized approach of bitcoin. Bitcoin remains one of the most volatile currencies, whereas value of Libra can't be speculated because of the reserve of real assets that includes bank deposits, securities and fiat currencies (like dollar, pound).

Libra is among the best known crypto currencies. Bitcoin is the most volatile currency among all crypto currencies.

Libra is a global initiative that aims to provide financial inclusion on a global scale to enable and a simple global currency financial infrastructure that empowers "billions" who has mobile phones and Internet access yet are still outside the organised financial system in the world due to high fees, lack of access, and absence of documentation (as per the white paper released by the Libra Association).