Executives at some partner companies have refused Facebook's requests to publicly support the project for fear of attracting regulatory scrutiny. Visa and MasterCard are the #2 and #3 general goal payment card networks in the world, according to The Nilson Report.

Facebook has attempted to calm concerns over volatility and said that since Libra is tied to currencies, it will maintain a stable value. Before libra was unveiled, the companies signed nonbinding letters of intent to explore joining the association.

Major partners in Facebook Inc.'s Libra cryptocurrency group including Visa Inc. and Mastercard Inc. are considering withdrawing their support, according to an unconfirmed report published today. On October 14, the representatives are supposed to meet in Geneva to review the sanction for the Libra Association and appoint a board of directors.

"In these conditions, we can not authorize the development of libra on European soil", said French
finance minister Bruno Le Maire last month, according to CNBC. "We agreed to work on the charter with these other participants".

The hesitation by the four global payments companies comes as Facebook seeks to elevate the non-binding support exhibited by Libra Association members during the announcement of the project in June to a more formal commitment. "We're still actively involved", he declined to comment specifically on whether Stripe has reservations about signing the charter.

Meanwhile, technology development of Libra is moving along faster than expected, per the report. Libra, though, has a leg up on other crypto offerings, owing to Facebook's enormous user base consisting of billions of accounts worldwide. Five association members including Anchorage and Facebook's digital wallet subsidiary Calibra are already running a test network of nodes, and sending transactions - not done with real money for now - to each other, he said.

Last week, Reuters reported that the coin's launch could be pushed back in order for Facebook to address growing regulatory concerns across the globe.

In an email to Business Insider, Dante Disparte, head of policy at communications at the Libra Association said that, at this time, all of the initial 28 backers are still participating in the project and that it is now working to draft a charter to establish the guiding principles.

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