§ 160-gg. Plan of operation. 1. Within seventy-five days of the effective date of this article, the fund shall file with the department its plan of operation, which shall be designed to assure the fair, reasonable and equitable administration of the fund. The plan of operation and any subsequent amendments thereto shall become effective upon being filed with the department.

2. The plan of operation shall constitute the by-laws of the fund and shall, in addition to the requirements enumerated elsewhere in this article:

(a) establish procedures for collecting and managing the assets of the fund;

(b) establish regular places and times for meetings of the fund's board of directors;

(c) establish the procedure by which the fund shall determine whether to provide the benefits due pursuant to this article by self-insuring or by purchasing insurance;

(d) establish accounting and record-keeping procedures for all financial transactions of the fund, its agents and the board of directors;

(e) establish a procedure for determining and collecting the appropriate amount of surcharges and assessments under this article;

(f) set forth the procedures by which the fund may exercise the audit rights granted to it under this article;

(g) establish procedures to ensure prompt and accurate notification to the fund by its members of all accidents and injuries to black car operators, and provide for full reimbursement of the fund by any central dispatch facility whose failure to provide such notification results in the imposition of a penalty on the fund by the board; and

(h) contain such additional provisions as the board of the fund may deem necessary or proper for the execution of the powers and duties of the fund.