§ 312. Registration of motor vehicles. 1. (a) No motor vehicle shall be registered in this state unless the application for such registration is accompanied by proof of financial security which shall be evidenced by proof of insurance or evidence of a financial security bond, a financial security deposit or qualification as a self-insurer under section three hundred sixteen; provided that, if directed by regulation of the commissioner, upon renewal of registration an application accompanied by a certificate of registration or renewal stub in force immediately preceding the date of application for renewal, together with a statement in a form prescribed by the commissioner certifying that there is in effect proof of financial security, shall meet the requirements of this section. Upon the issuance or renewal of a private passenger automobile insurance policy subject to the provisions of section one hundred sixty-seven-aa of the insurance law, the insurance company shall provide the insured with an informational statement outlining the legal and financial consequences of convictions under section one thousand one hundred ninety-two of this chapter, pertaining to operating a motor vehicle while under the influence of alcohol or drugs. Such information shall be supplied to the company by the state department of financial services in consultation with the commissioner.

(b) The owner of such motor vehicle shall maintain proof of financial security continuously throughout the registration period and his failure to produce proof of financial security when requested to do so upon demand of a magistrate, motor vehicle inspector, peace officer, acting pursuant to his special duties, or police officer, while such vehicle is being operated upon the public highway, shall be presumptive evidence of operating a motor vehicle without proof of financial security. Upon the production of proof of financial security such presumption is removed. Production of proof of financial security may be made by mailing such proof to the court having jurisdiction in the matter, and any necessary response by such court or acknowledgement of the production of such proof may also be made by mail. When insurance with respect to any motor vehicle, other than a motorcycle, is terminated the owner shall surrender forthwith his registration certificate and number plates of the vehicle to the commissioner unless proof of financial security otherwise is maintained in compliance with this article.

2. No financial security bond shall be accepted by the commissioner unless it is conditioned for payments in amount and under the same terms and conditions as are required for an owner's policy of liability insurance.

3. No financial security deposit shall be accepted by the commissioner except in accordance with the provisions of section three hundred fourteen.

4. The commissioner is hereby authorized to promulgate reasonable regulations to provide effective administration and enforcement of the provisions of this article in accordance with the purposes thereof.

5. Notwithstanding any inconsistent provisions of this article, the commissioner may by regulation, in lieu of the provisions of subdivision one requiring the submission of a certificate of insurance or evidence of a financial security bond, require that an insurance identification card be presented each time a vehicle is registered or a registration is renewed in this state.