§ 314. Acceptance of financial security deposits. 1. All moneys or securities delivered to the commissioner as a financial security deposit shall be placed by the commissioner in the custody of the commissioner of taxation and finance and shall be subject to execution to satisfy any judgment for damages for bodily injury or death, or injury to or destruction of property, arising out of the ownership, maintenance, use or operation of the motor vehicle with respect to which the deposit has been accepted, and subject to the same limits on amounts required by this article for an owner's policy of liability insurance, and if such moneys or securities shall be otherwise subjected to attachment or any execution, the depositor shall immediately furnish such additional moneys or securities, not otherwise subject to attachment or execution, to meet the requirements of this article.

2. The commissioner shall not accept such moneys or securities as a financial security deposit unless accompanied by evidence that there are no unsatisfied judgments against such person registered in the office of the county clerk of the county where such person resides.