§ 315. Release of financial security bonds or deposits. 1. The commissioner, upon the surrender of the registration and number plates for a motor vehicle for which a financial security bond or deposit was accepted by the commissioner, shall permit the cancellation of any such bond or shall direct that any such deposit be returned by the commissioner of taxation and finance. The commissioner shall not release such bond or deposit in the event any action for damages upon a liability referred to in this article is then pending or any judgment upon any such liability then outstanding and unsatisfied, or in the event the commissioner has received notice that such person has within the period of three months immediately preceding been involved as a driver in any motor vehicle accident. An affidavit of the applicant of non-existence of such facts shall be sufficient evidence thereof in the absence of evidence to the contrary in the records of the bureau.

2. The commissioner, subject to such reasonable regulations as he may establish shall permit the form of proof of financial security acceptable under this article to be substituted for another form of proof of financial security which may already have been accepted by the commissioner as complying with the provisions of this article.