§ 371. Certificate of department of transportation in lieu of indemnity bonds or insurance policies. A person, firm, association or corporation subject to the provisions of the transportation law and required under the provisions of section three hundred seventy of this chapter to file evidence of a corporate surety bond or policy of insurance with the commissioner of motor vehicles in order to so operate any such motor vehicle, may file with the commissioner of motor vehicles, in lieu of the surety or evidence prescribed in section three hundred seventy of this chapter, a certificate of the department of transportation certifying that such person, firm, association or corporation has complied with the regulations of the department of transportation as to public liability and property damage responsibility and, in the case of such a person, firm, association or corporation also engaged in the business of carrying or transporting passengers for hire in operations not subject to the provisions of the transportation law, that the arrangement of coverage in effect has been extended to cover motor vehicles used in such operations.