



Road Traffic Act 1972

1972 CHAPTER 20

PART VI

THIRD-PARTY LIABILITIES

Compulsory insurance or security against third-party risks

146 Requirements in respect of securities

- (1) In order to comply with the requirements of this Part of this Act, a security must satisfy the following conditions.
- (2) The security must be given either by an authorised insurer or by some body of persons which carries on in the United Kingdom the business of giving securities of a like kind and has deposited and keeps deposited with the Accountant General of the Supreme Court the sum of £15,000 in respect of that business.
- (3) The security must consist of an undertaking by the giver of the security to make good, subject to any conditions specified therein, and up to the amount—
 - (a) in the case of an undertaking relating to the use of public service vehicles (within the meaning of Part III of the Road Traffic Act 1960), of not less than £25,000;
 - (b) in any other case, of not less than £5,000,any failure by the owner of the vehicle or such other persons or classes of persons as may be specified in the security duly to discharge any liability which may be incurred by him or them, being a liability required under section 145 of this Act to be covered by a policy of insurance.