

News story: 2019 financial levels confirmed for commercial vehicle operators

The Office of the Traffic Commissioner has today (4 December 2018) confirmed the levels against which applications and continuations will be processed from the start of 2019.

Applicants and existing operators under standard licences will be asked to produce evidence meeting the revised criteria in preparation for the 1 January 2019 deadline, when the new financial standing levels come into force.

Standard national and international licence applicants will be required to demonstrate £8000 (previously £7950) for the first vehicle and £4450 (previously £4400) for each additional vehicle they request to be authorised.

Operators making variation applications will be required to demonstrate financial standing for their existing fleet and any additional authorisation against the new levels.

Any applicant or licence holder appearing at public inquiry before a traffic commissioner after 1 January 2019, where evidence of financial standing is requested, will be required to satisfy the new levels.

There will be no change at the current time to the rates of finance, which must be available to support a restricted licence or application (£3100 for the first vehicle and £1700 for each additional authorised vehicle).

The Senior Traffic Commissioner's statutory guidance document on finance will be amended to reflect the new rates.