§ 4315. Arbitration; judicial review. (a) Any dispute arising between a hospital service corporation or health service corporation subject to the provisions of this article and any hospital with which such corporation has a contract for hospitalization may, pursuant to an agreement to that effect in the contract or by subsequent mutual agreement of the parties, be submitted to the commissioner of health for his decision with respect thereto. Any such decision, pursuant to the terms of such submission, shall have the effect of an arbitration award under the provisions of the civil practice law and rules.

(b) Except as provided in subsection (a) of this section, all orders of the superintendent and all final orders or decisions of the commissioner of health made under the provisions of this article shall be subject to judicial review as provided in section three hundred eight of the financial services law.