§ 4412. Regulation under other laws. (a) Where the trustees of any employee welfare fund are subject to and comply with any law of this state other than this article or the law of any other state or of the United States with respect to registration, filing, examination, statements or reports, such requirements of this article or any of them may be waived by the superintendent with respect to any such fund or trustees to the extent that they are included in such other laws.

(b) Application for such a waiver shall be made in writing to the superintendent on such forms as he may require and any waiver issued by him shall be in writing and filed in his office.

(c) The superintendent may, at any time, revoke any such waiver if, in his opinion, such other laws fail to accomplish adequately the purposes of this article.