§ 7912. Transition. Providers who have submitted an application for approval of registration pursuant to section seven thousand nine hundred seven of this article who have been previously engaged in New York state, for not less than two years immediately prior to the effective date of this section in the business of marketing, selling, offering for sale, issuing, making, proposing or administering a service contract which otherwise was in compliance with all applicable laws of the state of New York immediately prior to the effective date of this section, may engage in such business in the state of New York until such time as the superintendent has issued a determination on such application for approval of registration provided that such application is received by the superintendent within sixty days of the effective date of this section.