§ 1048-n. Transfer of officers and employees to and from city and state agencies. Officers and employees of city and state agencies may be transferred to the authority and officers and employees of the authority may be transferred to appropriate city and state agencies without examination and without loss of any civil service or retirement status or rights. Transfers shall be in accordance with section seventy of the civil service law or the rules of the civil service commission of the city, as the case may be. No such transfer shall be made except with the approval of the head of the agency involved or the director of the state division of the budget or the director of the budget of the city, as the case may be, and the chairman of the authority and in compliance with the rules and regulations of the civil service commission of the city or the state, as the case may be.